BANG OVERSEAS LTD.

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

Tel : +91 22 6660 7965 / 67, 3040 2214/15 • Fax : +91 22 6660 7970 • email : bol@banggroup.com • Web.: www.banggroup.com

September 07, 2015

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

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

Dear Sir,

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

Sub.: Submission of Six Copies of Annual Report 2014-15 along with Form B

Dear Sir/Madam,

With reference to the captioned subject, please find enclosed herewith six copies of the Statutory and Directors' Annual Reports along with Form B, Balance Sheets and Profit and Loss Accounts for the year ended March 31, 2015 as per Clause 31(a) of the Listing agreement.

Kindly take the same on your record and oblige.

Thanking you,

For Bang Overseas Limited

BANG OVERSEAS LTD. MUMBAI-13

Hemali Gohil
Company Secretary & Compliance Officer

FORM B

1	Name of the company	Bang Overseas Limited
2	Annual financial statements for the year ended	31st March, 2015
3	Type of Audit qualification	Qualified.
4	Frequency of qualification	Appeared first time.
	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	Please refer page no. 31 and 52 of the Annual Report Auditors' Remark/Observation & Management Reply: Auditors has remarked on the following aspect: 1) The Company (including its subsidiary Companies incorporated in India) has maintained records for fixed assets, but it is not showing full particulars, including quantitative details and situation of fixed assets except for the manufacturing unit: The Management will make necessary steps to resolve this qualification. 2) The fixed assets of the Company (including its subsidiary Companies incorporated in India) have not been physically verified by the management at reasonable intervals: The management will make necessary efforts to verify the fixed assets at reasonable intervals.
	Additional comments from the board/audit committee chair:	None
5	To be signed by-	
	Shri. Brijgopal Bang (Chairman & Managing Director)	
	Shri. Jaydas Tulshiram Dighe (Chief Financial Officer)	
	For Rajendra K Gupta & Associates Chartered Accountants Firm Registration No.: 108373W (Auditor of the Company)	(Rajendra Kumar Gupta) Partner Membership No. 9939 RAJENDRA K. GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI
	Shri. Subrata Kumar Dey (Audit Committee Chairman)	

BANG OVERSEAS LTD.

ANNUAL REPORT

2014-2015

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Brijgopal Balaram Bang	Chairman & Managing Director
Mr. Raghvendra Venugopal Bang	Whole-Time Director
Mr. Purshottam Bang	Whole-Time Director
Mr. Vijay Dattatraya Ajgaonkar	Independent Director
Mr. Subrata Kumar Dey	Independent Director
Mrs. Swati Sahukara	Additional Independent Director

CHIEF FINANCIAL OFFICER
Mr. Jaydas Tulshiram Dighe

COMPANY SECRETARY & COMPLIANCE OFFICER
Ms. Hemali Gohil

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

SECRETARIAL AUDITORS
M/s. Kothari H. & Associates
Practicing Company Secrétaries
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) 2204 3496

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) 66607969
Fax: (022) 66607970

REGISTRAR & TRANSFER AGENT
Karvy Computershare Pvt. Ltd.
Karvy Selenium Tower B, Plot 31-32,
Gachibowli Financial District,
Nanakramguda, Hyderabad -500 032
Tel.: 040-6716 2222
Email: varghese@karvy.com

CORPORATE IDENTITY NUMBER:
L51900MH1992PLC067013

MANUFACTURING UNITS

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

Unit No. 2-RCC
1941/A&2011, Gramathana Kacharakanahalli,
Hennur Main Road, Bangalore- 560 084

WAREHOUSES

Rajlaxmi Commercial Complex,
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, WHOLE –TIME DIRECTOR:

Mr. Raghvendra Bang is Commerce Graduate from R A Poddar College, Mumbai University. He has an experience of more than 9 years in the field on Marketing & Finance. He is son of Mr. Venugopal Bang who was earlier on Board of Bang Overseas Limited. He is looking overseas operation of the Company.

MR. PURSHOTTAM BANG, WHOLE -TIME DIRECTOR:

Mr. Purshottam Bang is a B.Sc.(Physics) Graduate from Jai Hind College, Mumbai. He has a vast experience of more than 16 years in the field of Marketing. He has been handling manufacturing division of Bang Overseas Limited.

MR. VIJAY DATTATRAYA AJGAONKAR, NON- EXECUTIVE & INDEPENDENT DIRECTOR:

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

MR. SUBRATA K. DEY, NON- EXECUTIVE & 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, ADDITIONAL 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 8 years of rich experience in the field of Company Secretary profession, worked with various organizations viz. engaged in business of real estate, glass industry, film industry, corporate law consultancy and handled various assignments like merger, amalgamation, takeover, buy back of shares, preferential issue, due diligence etc.

DIRECTORS' REPORT

To the Members,

Your Directors take pleasure in presenting their 23rd Annual Report of the Company together with the Audited Financial Statement for the year ended 31st March 2015.

FINANCIAL RESULTS

(₹ In Lacs)

Description	Standalone		Consolidated	
	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2014
Revenue	12888.54	16337.55	14884.87	19528.73
Other Income	278.41	311.58	337.53	433.32
Total Expenditure	12980.71	15816.79	14972.67	19159.23
Earnings before Interest, Depreciation and Tax (EBIDT)	**186.24**	**832.34**	**249.73**	**802.82**
Less: Interest	484.79	486.60	543.71	531.00
Earnings Before Depreciation and Tax (EBDT)	**(298.55)**	**345.74**	**(293.98)**	**271.82**
Less: Depreciation	264.06	124.29	297.27	141.15
Profit before Tax (PBT)	**(562.61)**	**221.45**	**(591.25)**	**130.67**
Less: Adjustment of Exceptional Item	0.00	1850.24	0.00	1850.69
Profit/ (Loss) before Tax after Exceptional items	**(562.61)**	**(1628.79)**	**(591.25)**	**(1720.02)**
Less: Tax Provision (Current, Deferred, FBT and Earlier Year adjustment)	(30.67)	(8.48)	(31.83)	(11.22)
Profit/(Loss) after Tax (PAT)	**(531.94)**	**(1620.31)**	**(559.42)**	**(1708.80)**

PERFORMANCE REVIEW

Stand Alone

During the year under review, the Company has achieved revenue of ₹ 12888.54 Lacs as against ₹ 16337.55 Lacs in previous year. The Company has incurred a Net loss after tax of ₹ 531.94 Lacs as against Net loss after tax of ₹ 1620.31 lacs for the corresponding previous financial year. Due to adverse market conditions, the turnover of your company has been decreased. Your Directors are hopeful for better sales realisation and profit in the next year.

Consolidated

During the year under review, the Company has achieved revenue of ₹ 14884.87 Lacs as against ₹ 19528.73 Lacs in previous year. The Company has incurred a Net loss after tax of ₹ 559.42 Lacs as against Net Loss after tax of ₹ 1708.80 lacs for the corresponding previous financial year.

DIVIDEND AND TRANSFER TO RESERVES

In view of the business loss incurred during the year, your Director's do not recommend any dividend for the year 2014-15. No amount is transferred to reserves.

The Register of Members and Share Transfer Books will remain closed from September 24, 2015 to September 29, 2015 (both days inclusive). The Annual General Meeting of the Company will be held on September 29, 2015.

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

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

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

INTERNAL FINANCIAL CONTROL:

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

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

CONSOLIDATED FINANCIAL STATEMENTS

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

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

SUBSIDIARY COMPANIES:

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

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

There is no change in the subsidiaries of the Company during the year under review.

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 attached to the Notes forming a part of consolidated financial statement. 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/policies/Policy%20for%20Determining%20Material%20Subsidiaries_BOL.pdf

The separate audited financial statements in respect of each of the subsidiary companies for the year ended March 31, 2015 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

The Company does not have "Deposits" as contemplated under Chapter V of the Companies Act, 2013. Further, the Company has not invited or accepted any such deposits during the year ended March 31, 2015.

STATUTORY AUDITORS

At the Annual General Meeting, Members are requested to ratify the appointment of M/s. Rajendra K. Gupta & Associates, Chartered Accountants, Mumbai, (Registration No. 108373W) as Auditors of the Company made by resolution passed at the 22nd Annual General Meeting of the Company, to hold office from the conclusion of the 22nd Annual General Meeting until the conclusion of the 25th Annual General Meeting, for the balance term and accordingly they continue to hold office from the conclusion of the 23rd Annual General Meeting until the conclusion of the 25th Annual General Meeting on such remuneration as may be fixed by the Board.

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

The Auditors has made qualification and marked adversely in their report in the para (i)(a) and (i)(b) in respect of the report under Companies (Auditor's Report) Order, 2015.

The Directors comment on these qualification and remarks as- The management will make necessary efforts to maintain the quantitative details and situation of fixed assets and also to physically verify the same at reasonable intervals.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2015 was ₹ 1356 Lakhs. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity nor made any provision for purchase of its own shares by employees or by trustees for the benefit of employees.

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 A 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 B and forms part of this report.

DIRECTORS

A) Changes in Directors and Key Managerial Personnel

During the Financial year, Mr. Mithilesh Kumar Sinha, an Independent Director of the Company resigned as director w.e.f. November 03, 2014. The Board has placed on record its appreciation for the outstanding contribution made by Mr. Mithilesh Kumar Sinha during his tenure of office.

Pursuant to Section 149 of the Companies Act, 2013 and Clause 49 of the Listing agreement, the Board at its meeting held on February 02, 2015 appointed Mrs. Swati Sahukara as an additional independent Director.

Ms. Nishi VijayVargiya has resigned from the post of Company Secretary w.e.f. June 30, 2014 and Ms. Hemali Gohil has been appointment as Company Secretary of the Company w.e.f. September 22, 1014.

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

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

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 under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

C) Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, 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.

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, 2015 a separate meeting of the Independent Directors was held in compliance with the requirements of the Companies Act, 2013 and Clause 49(II)(B)(6) of the Listing Agreement.

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

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party (/ies) are in the ordinary course of business and on arms' length basis. Hence, Section 188(1) is not applicable and consequently no particulars in form AOC-2 have been furnished. Related Party transaction policy is posted on the website of the company and is available at http:// www.banggroup.com /images / policies / Policy%20on%20Related%20Party%20Transactions_BOL.pdf

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 Mr. Hitesh Kothari, Partner, Kothari H. & Associates, Practicing Company Secretary to carry out secretarial audit of the company for the financial year 2014-15.

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

PARTICULARS OF EMPLOYEES

The information as required under the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in Annexure D hereto, which forms part of this report.

During the financial year 2014-15, 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.

However, in accordance with the provisions contained in the proviso to Section 136(1) of the Companies Act, 2013, the aforesaid particulars are not being sent as a part of this Annual Report. Any Member interested in obtaining a copy of the same may write to the Company Secretary at the registered office of the Company.

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 Clause 49 of the Listing Agreement. Further details in respect of the vigil mechanism is provided in the corporate governance report which forms part Annual Report.

NOMINATION AND REMUNERATION COMMITTEE

The Board has framed a Nomination and Remuneration Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. Kindly refer section on Corporate Governance, under the head, 'Nomination and 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 E 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 and Clause 49 of the listing agreement. 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. 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 Clause 49 of the Listing Agreement 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 2015-16.

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, 2015, 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.

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 Clause 49 of the Listing Agreement with the Stock Exchanges., is presented in a separate section forming part of the Annual Report.

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 incorporate 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 2014-15, the Company has received nil complaints on sexual harassment.

ACKNOWLEDGMENT

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

BRIJGOPAL BANG
(DIN: 00112203)
CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai
Date: August 14, 2015

ANNEXURE A

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 2015-16 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 (Light Emitting Diode) lights from CFL (Compact Fluorescent Lamp) 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: Estimated amount to invest as per above proposal is ₹ 1 million.

(B) Technology Absorption:

(i) the efforts made towards technology absorption: Update our production floor with a software support "IntelleoCut"; this helps in planning better fabric lay cutting in turns help use optimum usable fabric and reduce the consumption of raw material. The Company is under process to implement ERP software for planning, merchandising and inventory control.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution: "IntelleoCut" has helped in reduction in raw material consumption thus reducing the making cost. ERP once implemented will help to plan and load the factory on time without any hurdles; this in turn will help to give better productivity. This will also control inventory levels enabling us to use the inventories to optimum use.

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

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

(iv) the expenditure incurred on Research and Development: The Company's product is on buyer based requirement; thus there is a development team which works on the same. Annually Company spent approx INR.2-3 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.

(₹ In Lakhs)

		2014-15	2013-14
i)	Foreign Exchange Earned	2182.97	2650.12
ii)	Foreign Exchange Used	6343.55	14538.83

Annexure B

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2015
[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, Mharashtra. 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	5208	62.50%
2	Manufacturing and Trading of Garments	6205	37.50%

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	A.S. Raiment Private Limited Flat No. 105,Venkataswamy Residency, HIG - 61, Vuda Layout, N.A.D. Colony, Visakhapatnam-530009, Andhra Pradesh	U17291AP2011PTC074714	Subsidiary	100	2(87)
3	Bang HK Limited Unit 402, 4/F, Malaysia Building, 50, Gloucester Road, Wanchai, Hong Kong	Foreign Company	Subsidiary	100	2(87)
4	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	9773488	81100	9854588	72.67	9773488	81100	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):-	**9815268**	**81100**	**9896368**	**72.98**	**9815268**	**81100**	**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	0.00	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)	**9815268**	**81100**	**9896368**	**72.98**	**9815268**	**81100**	**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	1661763	1200	1662963	12.26	1504579	1200	1505779	11.10	-1.16
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	1574986	42067	1617053	11.93	1668773	37067	1705840	12.58	0.65
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	345446	19998	365444	2.70	413653	19998	433651	3.20	0.50
c) Others (specify)									
Non Resident Indians	17384	0	17384	0.13	13712	0	13712	0.10	-0.03
Clearing Members	788	0	788	0.01	4650	0	4650	0.03	0.03
Sub-total (B)(2):-	**3600367**	**63265**	**3663632**	**27.02**	**3605367**	**58265**	**3663632**	**27.02**	**0.00**
Total Public Shareholding (B)= (B)(1)+ (B)(2)	**3600367**	**63265**	**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)	**13415635**	**144365**	**13560000**	**100.00**	**13420635**	**139365**	**13560000**	**100.00**	**0.00**

(ii) Shareholding of Promoters

SI 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	15.17	0.00	2056600	15.17	0.00	0.00
2	Brijgopal Bang	1521000	11.22	0.00	1521000	11.22	0.00	0.00
3	Krishna Kumar Bang	1301700	9.60	0.00	1301700	9.60	0.00	0.00
4	Ramanuj Das Bang	774600	5.71	0.00	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	Narayan Das Bang	647100	4.77	0.00	647100	4.77	0.00	0.00
8	Rangnath Shivnarayan Bang	644600	4.75	0.00	644600	4.75	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	Laxminiwas Bang	54600	0.40	0.00	54600	0.40	0.00	0.00
13	Balaram Bang	54600	0.40	0.00	54600	0.40	0.00	0.00
14	Sampatkumar Bang	54600	0.40	0.00	54600	0.40	0.00	0.00
15	Rajgopal Bang	47100	0.35	0.00	47100	0.35	0.00	0.00
16	Girdhar Gopal Bang	47100	0.35	0.00	47100	0.35	0.00	0.00
17	Bodywave Fashions(India) Private Limited	41780	0.31	0.00	41780	0.31	0.00	0.00
18	Sridhar Bang	41100	0.30	0.00	41100	0.30	0.00	0.00
19	Kamal Nayan Bang	39600	0.29	0.00	39600	0.29	0.00	0.00
20	Arvind Kumar Bang	39600	0.29	0.00	39600	0.29	0.00	0.00
21	Purushotham Bang	39600	0.29	0.00	39600	0.29	0.00	0.00
22	Sharad Kumar 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	Madhu Sudan Bang	39600	0.29	0.00	39600	0.29	0.00	0.00
25	Rangnath Bang	10000	0.07	0.00	10000	0.07	0.00	0.00
26	Pushpadevi Bang	7986	0.06	0.00	7986	0.06	0.00	0.00
27	Taradevi Bang	7500	0.06	0.00	7500	0.06	0.00	0.00
28	Shobha 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	Rekha Narayandas Bang	7500	0.06	0.00	7500	0.06	0.00	0.00
31	Parwati Devi Bang	7500	0.06	0.00	7500	0.06	0.00	0.00
32	Radhadevi Bang	7500	0.06	0.00	7500	0.06	0.00	0.00
33	Pushpadevi R. Bang	7500	0.06	0.00	7500	0.06	0.00	0.00
34	Pushpadevi L. Bang	1500	0.01	0.00	1500	0.01	0.00	0.00
	Total	9896368	72.98	0.00	9896368	72.98	0.00	0.00

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

	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
At the beginning of the year	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			
At the End of the year	No Change during the year			

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

Sr. No.	Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative shareholding during the year (01/04/14 to 31/03/15)	
		No. of Shares at the beginning (01/04/14)/end of the year (31/03/15)	% of total shares of the company				No. of Shares	% of total shares of the company
1	Oyster Fincap Pvt Ltd	286799	2.12	01/04/14		Nil movement during the year		
		286799	2.12	31/03/15	0		286799	2.12
2	HSM Financial Services Private Limited	45000	0.33	01/04/14	0			
		45000	0.33	31/03/15	0		45000	0.33
3	Paresh Champaklal Shah	48000	0.35	01/04/14				
		48000	0.35	31/03/15	0		48000	0.35
4	Jay Investrade Pvt Ltd	59971	0.44	01/04/14				
		59971	0.44	31/03/15	0		59971	0.44
5	M B Finmart Private Limited	60000	0.44	01/04/14				
		60000	0.44	31/03/15	0		60000	0.44
6	Globe Fincap Limited	51601	0.38	01/04/14				
				04/04/14	-7271	Sale	44330	0.33
				11/04/14	-4000	Sale	40330	0.30
				18/04/14	-175	Sale	40155	0.30
				25/04/14	-700	Sale	39455	0.29
		39455	0.29	31/03/15			39455	0.29
7	Bennett, Coleman And Company Limited	221723	1.64	01/04/14				
				22/08/14	-221723	Sale	0	0.00
		0	0.00	31/03/15			0	0.00
8	Prayas Securities Pvt. Ltd.	55376	0.41	01/04/14				
				25/04/14	500	Purchase	55876	0.41
				10/10/14	-55876	Sale	0	0.00
		0	0.00	31/03/15			0	0.00
9	Religare Finvest Ltd	390493	2.88	01/04/14		Nil movement during the year		
		390493	2.88	31/03/15	0		390493	2.88
10	GRD Securities Ltd.	158475	1.17	01/04/14				
				21/11/14	-4364	Sale	154111	1.14
				12/12/14	-6891	Sale	147220	1.09
				19/12/14	-200	Sale	147020	1.08
				09/01/15	-315	Sale	146705	1.08
				16/01/15	-1805	Sale	144900	1.07
				23/01/15	-6193	Sale	138707	1.02
				30/01/15	-6835	Sale	131872	0.97
				27/02/15	-8428	Sale	123444	0.91
				13/03/15	-32754	Sale	90690	0.67
				20/03/15	-37737	Sale	52953	0.39
				27/03/15	-6911	Sale	46042	0.34
		43027	0.32	31/03/15	-3015	Sale	43027	0.32

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):	-	-	-	-
	At the End of the year	1521000	11.22	1521000	11.22
2	**Mr. Raghvendra Bang, Whole-Time 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):	-	-	-	-
	At the End of the year	689600	5.09	689600	5.09
3	**Mr. Purshottam Bang, Whole-Time Director**				
	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):	-	-	-	-
	At the End of the year	39600	0.29	39600	0.29
4	**Mr. Vijay Dattatraya Ajgaonkar, Independent Director**				
	At the beginning of the year	1000	0.00	1000	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	1000	0.00	1000	0.00
5	**Mr. Subrata Kumar Dey, Independent Director**				
	At the beginning of the year	-	-	-	-
	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):	-	-	-	-
	At the End of the year	-	-	-	-
6	**Mrs. Swati Sahukara, Additional 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):	-	-	-	-
	At the End of the year	-	-	-	-
7	**Mr. Mithilesh Kumar Sinha , 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):	-	-	-	-
	At the End of the year	-	-	-	-
8	**Ms. Nishi VijayVargiya, Company Secretary**				
	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):	-	-	-	-
	At the End of the year	-	-	-	-

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
9	**Ms. Hemali Gohil, Company Secretary**				
	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):	-	-	-	-
	At the End of the year	-	-	-	-
10	**Mr. Jaydas Dighe, Chief Financial Officer**				
	At the beginning of the year	5	0.00	5	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	-	-	-	-
	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 ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	436,948,164	231,208,259	-	668,156,423
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,533,989	-	-	1,533,989
Total (i+ii+iii)	**438,482,153**	**231,208,259**	**-**	**669,690,412**
Change in Indebtedness during the financial year				
Addition	-	30,599,604	-	-
Reduction	290,297,513	22,967,500	-	-
Net Change	**290,297,513**	**7,632,104**	**-**	**-**
Indebtedness at the end of the financial year				
i) Principal Amount	147,978,389	238,840,363	-	386,818,752
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	206,251	-	-	206,251
Total (i+ii+iii)	**148,184,640**	**238,840,363**	**-**	**387,025,003**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in ₹)

SI. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. Brijgopal Bang, Chairman & MD	Mr. Raghvendra Bang, WTD	Mr. Purshottam Bang, WTD	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,140,000	558,034	558,034	5,256,068
	(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)	4,140,000	558,034	558,034	5,256,068
	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 ₹)

SI. No.	Particulars of Remuneration	Name of Directors				Total Amount
1.	Independent Directors	Mr. Vijay D Ajgaonkar	Mr. Subrata Kumar Dey	Mr. Mithilesh Kumar Sinha	Mrs. Swati Sahukara	
	• Fee for attending board / committee meetings	50,000	40,000	30,000	10,000	1,30,000
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (1)	**50,000**	**40,000**	**30,000**	**10,000**	**1,30,000**
2.	Other Non-executive Directors					
	• Fee for attending board / committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	**50,000**	**40,000**	**30,000**	**10,000**	**1,30,000**
	Total Managerial Remuneration					

C. Remuneration To Key Managerial Personnel Other than MD/Manager/WTD (Amount in ₹)

SI. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Mr. Jaydas Dighe, Chief Financial officer	Ms. Nishi VijayVargiya Company Secretary	Ms. Hemali Gohil, Company Secretary	
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	879,220	*113,890	*313,039	1,306,149
	(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)	879,220	113,890	313,039	1,306,149

***Employed for the part of financial year**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	BriefDescription	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	**87**	Petition has been filed with Regional Director for condonation of delay in filing of satisfaction of two charges of Nedungadi Bank Ltd.	Penalty of ₹ 14,500 and ₹ 15,000 respectively imposed for condonation of delay	**RD**	**N.A.**
Punishment	None				
Compounding	None				
B. DIRECTORS					
Penalty	None				
Punishment	None				
Compounding	None				
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment	None				
Compounding	None				

ANNEXURE C

Form MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial 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 my 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 31st March, 2015 ('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 31st March, 2015 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, 1992;
      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; **(Not applicable to the company during the Audit Period)**
      e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the company during the Audit Period)**
      f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
      g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the company during the Audit Period)** and
      h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the company during the Audit Period)**

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India. **(Not notified as not applicable to the company during the Audit Period)**
ii. The Listing Agreements entered into by the Company with BSE limited and National Stock Exchange of India Limited.

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

We further report that

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

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

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

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

We further report that during the audit period

1. The company has passed the resolution under section 180 (1) (c) of the Companies Act, 2013 to approve the borrowing powers of the Board. And
2. the resolution under section 180 (1) (a) of the Companies Act, 2013 for Approval of creation of mortgage/ charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings.

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

Hitesh Kothari
Membership No. 6038
Certificate of Practice No. 5502

Date: August 14, 2015
Place: Mumbai

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 SECRETARIAL AUDIT REPORT

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

Hitesh Kothari
Membership No. 6038
Certificate of Practice No. 5502

ANNEXURE E

NOMINATION AND REMUNERATION POLICY

INTRODUCTION:

In pursuance of the Company's policy to consider human resources as its invaluable assets and in terms of the provisions of the Companies Act, 2013 and the listing agreement as amended from time to time this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Committee and approved by the Board of Directors.

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read with the applicable rules thereto and Clause 49 of the Listing Agreement.

OBJECTIVE AND PURPOSE OF THE POLICY:

The objective and purpose of this policy are:

- 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:

The following policy has been formulated by the Nomination and Remuneration Committee and adopted by the Board of Directors at its meeting held on 13th August, 2014. This policy shall be operational with immediate effect.

Constitution of the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises of the following Directors:

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

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

Definitions:

- "Board" means Board of Directors of the Company.
- "Directors" means Directors of the Company.
- "Committee" means Nomination and Remuneration Committee of the Company as constituted by the Board.
- "Company" means Bang Overseas Limited.
- "Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013.

Key Managerial Personnel (KMP) means-

(i) Executive Chairman and / or Managing Director/ or Manager;
(ii) Company Secretary
(iii) Whole-time Director;
(iv) Chief Financial Officer; and
(v) Such other officer as may be prescribed under the applicable statutory provisions / regulations.

"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.

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.

CORPORATE GOVERNANCE REPORT

1. 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.

Principle Characteristics of Corporate Governance are:-

- Transparency
- Independence
- Accountability
- Responsibility
- Fairness
- 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. The Company is in compliance with the requirements of the guidelines on Corporate Governance stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges.

2. BOARD OF DIRECTORS

a) Composition

Presently, the Company has 6 (six) Directors. The Chairman of the Company is the Executive Director. Among the 6 Directors, the Company has a Managing Director and 2 Executive Directors. The Board has 3 Non- Executive Independent Directors. The composition of the Board is in conformity with Clause 49 of the Listing Agreement entered into with the Stock Exchanges. All the Directors are appointed or re-appointed with the approval of the shareholders. The Independent Directors on the Board are highly experienced and competent persons from their respective fields. The Independent Directors take active part at the Board Meetings and Committee Meetings which add value in the decision making process of the Board of Directors. All Directors have intimated periodically about their Directorship and Membership in various Board and Committee positions of other Companies, which are within permissible limits of the Companies Act, 2013 and Corporate Governance Code.

Category	Name of the Director
Promoter / Chairman & Managing Director	Mr. Brijgopal Balaram Bang
Executive Director	Mr. Raghvendra Venugopal Bang
Executive Director	Mr. Purshottam Bang
Non Executive and Independent Director	Mr. Vijay Dattatraya Ajgaonkar
Non Executive and Independent Director	Mr. Subrata Kumar Dey
Non Executive and Independent Director	Mrs. Swati Sahukara

Pursuant to Articles of Association of the Company, Mr. Raghvendra Venugopal Bang retire by rotation and being eligible, offer themselves for re-appointment.

None of the Directors on the Company's Board is a member of more than 10 (Ten) Committees and Chairman of more than 5 (Five) Committees across all the companies in which he is a Director. All the Directors have made necessary disclosures regarding the Committee positions held by them in other Companies. Also none of the Directors on the Board hold office as a Director in more than 15 companies at a time.

The requisite information as enumerated in Annexure X to Clause 49 of the Listing Agreement is being made available to the Board for their discussion and consideration. The maximum time gap between two Board Meetings did not exceed 4 months.

b) Selection of Independent Directors

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Human Resources, Nomination and Remuneration Committee, for appointment, as Independent Directors on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation, and takes appropriate decision.

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he/she meets the criteria of independence as provided under law.

c) Familiarisation Programme for Independent Directors

The Board has approved and adopted Familiarization Programme for Independent Directors in line with the requirements of Listing Agreement which is posted on the website of the company and is available at http://www.banggroup.com/images/fil-results/

familiarisation-programme-for-independent-directors.pdf

d) Meeting of Independent Directors

During the financial year ended March 31, 2015 the Independent Directors held a separate meeting in compliance with the requirements of Schedule IV of the Companies Act, 2013 and Clause 49(II)(B)(6) of the Listing Agreement without the presence of Executive Directors or management personnel.

e) Board Procedure

For every Board Meeting, the agenda papers along with explanatory notes are circulated in advance to the Board Members. The Company places before the Board, the Minutes of Committees of the Board and all other information as may be required including those specified under clause 49 of the Listing Agreement.

f) Number of Board Meetings:

During the year, five Board Meetings were held. These were on 30th May, 2014, 13th August, 2014, 14th November, 2014, 2nd February, 2015 & 13th February, 2015.

g) Director's Attendance Record and Directorships:

Name of Directors	Category	No. of meetings held	No. of meetings attended	Whether attended last AGM	No. of directorships of public limited companies
Mr. Brijgopal Balaram Bang	Chairman and Managing Director	5	5	Yes	2
Mr. Purshottam Bang	Executive Director	5	2	No	2
Mr. Raghvendra Venugopal Bang	Executive Director	5	4	Yes	2
*Mr. Mithilesh Kumar Sinha	Non Executive & Independent Director	5	2	No	7
Mr. Vijay Dattatraya Ajgaonkar	Non Executive & Independent Director	5	5	Yes	5
Mr. Subrata Kumar Dey	Non Executive & Independent Director	5	4	No	1
*Mrs. Swati Sahukara	Non Executive & Independent Director	5	1	No	1

*Due to resignation of Dr. Mithilesh Kumar Sinha from the directorship of the Company on November 3, 2014, the Board has been reconstituted by appointment of Mrs. Swati Sahukara as an additional Independent Director w.e.f. February 02, 2015.

h) Information Supplied to the Board

Amongst others, information supplied to the Board includes:

- Quarterly Results of the Company and its Operating Divisions,
- Minutes of Meetings of Audit Committee and other Committees of the Company,
- Minutes of the Previous Board Meetings of its Subsidiary Companies,
- Details with respect to the Operations of the Subsidiary Companies,
- Materially important show cause, demand, prosecution and penalty notices,
- Fatal or serious accidents or dangerous occurrences,
- Any materially relevant default in financial obligations to and by the company,
- Non-payment for goods sold by the company,
- Any issue which involves possible public or product liability claims of a substantial nature,
- Details of any joint venture or collaboration agreement,
- Sale of material nature of investments, subsidiaries, assets, which is not in normal course of business,
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement; and
- Non-compliance of any regulatory, statutory or listing requirements,
- Details of the Investments made in the Subsidiaries abroad,
- Related Party Transactions and Register u/s 189 of the Companies Act, 2013,
- Investor Grievances and Redressal Status,
- Compliance of the SEBI (SAST) Regulations from time to time,
- Risk Assessment & Minimization Procedures,
- Internal Audit Certificate,
- Abstracts of Circular Resolutions passed,
- Performance of the Company and Business Plans /Strategies

The Board is presented with detailed Notes along with the Agenda papers giving in detailed and comprehensive information on the related subject well in advance of the Meeting.

i) Directors with Materially Pecuniary or Business Relationship with the Company

There have been no materially pecuniary transactions or relationship between the Company and its Non-Executive and/or Independent Directors during the year 2014-15.

j) Post – Meeting Governance

The Company follows a Post-Meeting Governance System wherein effective post-meeting follow-up, review and reporting process on the actions taken, discussions on the tasks to be undertaken as per the meeting, Status on the pending tasks as decided and discussed in the Meeting, Application of the Recommendations/Suggestions as extended at the Board Meeting and working on the rectification of mistakes, if any, pointed out at the Meeting is undertaken.

Also, the Minutes of the Meetings of the Board and its Committees are individually circulated to all the Directors and after due discussions, confirmed at the

subsequent Meeting. The Minutes of the Board Meetings of the Subsidiary Companies are also circulated to all Directors for discussion at the subsequent Board Meeting of the Company.

3. CODE OF CONDUCT

The Board of Directors has laid down a Code of Conduct (Copy available on the Company's Website), applicable to all Board Members and Senior Management Personnel of the Company ("Directors" and "Officers" of the Company). All the Directors& Officers have confirmed compliance with the aforesaid Code of Conduct. A Declaration by Managing Director affirming the Compliance with the Code of Conduct by the Directors & Officers of the Company is annexed at the end of this Report.

4. AUDIT COMMITTEE

a) Composition

The Company has an Independent Audit Committee presently comprising of Mr. Subrata Kumar Dey, Mr. Vijay Dattatraya Ajgaonkar and Mrs. Swati Sahukara as Members of the Committee all being learned and experts having adequate knowledge in the field of finance. The Committee had met 4 times during the year on 30th May, 2014, 13th August, 2014, 14th November, 2014 and 13th February 2015 respectively. The Audit Committee is constituted in line with the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges read with Section 177 of the Companies Act, 2013.The Company Secretary acts as the Secretary to the Committee and attended all the meetings of the Audit Committee. Minutes of each Audit Committee are placed and discussed in the next meeting of the Board.

The Audit Committee of the Company consists of qualified and Non-Executive Directors.

Sr. No.	Name of the Director	Designation
1	Mr. Vijay Dattatraya Ajgaonkar, Non-Executive Independent Director	Chairman
2	Mr. Subrata Kumar Dey, Non-Executive Independent Director	Member
3	*Mrs. Swati Sahukara, Non-Executive Independent Director	Member

*Due to resignation of Mr. Mithilesh Kumar Sinha, the Audit Committee has been reconstituted with the appointment of Mrs. Swati Sahukara as a Member of the Committee.

All the members of the Audit Committee possess strong accounting and financial management expertise.

b) Roles and Responsibilities of Audit Committee

The role of the audit committee includes the following:

- 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.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. 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 utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization 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 auditor's 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;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading

the department, reporting structure coverage and frequency of internal audit.

- Discussion with internal auditors any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Review of Management discussion and analysis of financial condition and results of operations;
- Review of Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Review of Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

c) Meetings and Attendance during the year 2014-15

Audit Committee met 4 (Four) Times during the year 2014-2015 on 30th May, 2014, 13th August, 2014, 14th November, 2014 and 13th February 2015 and the Attendance record is as per the table given below:

Name of the Director	Number of Meetings	Meeting/s Attended
Mr. Subrata Kumar Dey	4	3
Mr. Mithilesh Kumar Sinha	4	2
Mr. Vijay Dattatraya Ajgaonkar	4	4
Mrs. Swati Sahukara	4	1

At the Invitation of the Company, the Managing Director and the Executive Director Representatives from various Divisions of the Company and Internal Auditor also attended the Audit Committee Meetings to respond to queries raised at the Committee meetings.

d) Internal Auditors

The Company appointed M/s. Vishal Khade & Co., Chartered Accountants, as the Internal Auditors for the financial year 2014-15 to review the Internal Control Systems of the Company and to report thereon. The Report of the Internal Auditor is reviewed by the Audit Committee.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Company was constituted pursuant to Clause 49 of the Listing Agreement by the Board of Directors presently consisting of following members:

a) Composition

The Committee comprises of the following members:

Sr. No.	Name	Designation
1	Mr. Vijay Dattatraya Ajgaonkar, Independent Director	Chairman
2	Mr. Brijgopal Balaram Bang, Managing Director	Member
3	Mr. Raghvendra Venugopal Bang, Executive Director	Member

b) Terms of Reference

The Stakeholders Relationship Committee particularly ensures the efficient Transfer / Transmission of Shares and Debentures, Redressal of Shareholder and Investor Complaints, Issue of Duplicate / Split / Consolidated Share Certificates.

c) Meetings of the Committee for 2014-2015

Stakeholders Relationship Committee met 4 (Four) Times during the year 2014-15 on 30h May, 2014, 13th August, 2014, 14th November, 2014 and 13th February, 2015 and the Attendance record is as per the table given below:

Name of the Director	Number of Meetings	Meeting/s Attended
Mr. Vijay Dattatraya Ajgaonkar	4	4
Mr. Brijgopal Balaram Bang	4	4
Mr. Raghvendra Venugopal Bang	4	3

d) Complaints

Details of Investor Complaints received during the financial year ended 31st March 2015 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**

6. NOMINATION AND REMUNERATION COMMITTEE

a) Composition:

As recommended under Clause 49 of the Listing Agreement, the Company has constituted the Nomination and Remuneration Committee presently comprising of Independent Directors.

The Nomination and Remuneration Committee of the Board consists of the following Directors:

Sr. No.	Name	Designation
1	Mr. Subrata Kumar Dey, Non-Executive Independent Director	Chairman
2	Mr. Vijay Dattatraya Ajgaonkar, Non-Executive Independent Director	Member
3	*Mrs. Swati Sahukara, Non-Executive Independent Director	Member

* Due to resignation of Mr. Mithilesh Kumar Sinha, the Nomination and Remuneration Committee has been reconstituted with the appointment of Mrs. Swati Sahukara as a Member of the Committee.

b) Terms of Reference:

The terms of reference of the committee inter alia include Succession planning for Board of Directors and Senior Management Employees, identifying and selection of candidates for appointment of Directors/Independent Directors based on certain laid down criterias, identifying potential individuals for appointment of Key Managerial personnel and other senior managerial position and review the performance of the Board of Directors and Senior Management personnel including Key managerial personnel based on certain criteria approved by the Board. While reviewing the performance, the committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talents, remuneration commensurate with the performance of individual and group and also maintains a balance between fixed and incentive pay reflecting both short and long term objectives of the company.

c) Meeting:

Nomination & Remuneration Committee met 2 (Two) Times during the year 2014-15 on 13th August 2014 and 2nd February, 2015 and the Attendance record is as per the table given below:

Name of the Director	Number of Meetings	Meetings Attended
Mr. Subrata Kumar Dey	2	2
Mr. Vijay Dattatraya Ajgaonkar	2	2
Mr. Mithilesh Kumar Sinha	2	1
Mrs. Swati Sahukara	2	0

d) Remuneration:

During the financial year 2014-15, Remuneration paid to the Directors is as follows:

(Amount in Rs)

Name of the Director	Sitting Fees	Salaries and perquisites	Commission	Total
Mr. Brijgopal Balaram Bang	Nil	41,40,000	Nil	41,40,000
Mr. Raghvendra Venugopal Bang	Nil	7,20,000	Nil	7,20,000
Mr. Purshottam Bang	Nil	7,20,000	Nil	7,20,000
Mr. Vijay Dattatraya Ajgaonkar	50,000	Nil	Nil	50,000
Dr. Mithilesh Kumar Sinha	30,000	Nil	Nil	30,000
Mr. Subrata Kumar Dey	40,000	Nil	Nil	40,000
Mrs. Swati Sahukara	10,000	Nil	Nil	10,000

e) 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.

7. GENERAL BODY MEETINGS

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

Financial year	Date	Time	Venue
2011-12	29/09/2012	9:00 A.M.	Garware Club House, WankhedeS tadium, Banquet Hall,2nd Floor, "D"Road, Churchgate, Mumbai - 400 020
2012-13	24/09/2013	9.30 A.M.	Maheshwari Bhavan, 603, Jagannath Shankar Sheth Road, Mumbai - 400 002
2013-14	29/09/2014	9.30 A.M.	Maheshwari Bhavan, 603, Jagannath Shankar Sheth Road, Mumbai - 400 002

b) Details of the Special Resolutions passed in the previous three AGMs

Special Resolutions

AGM held on September 29, 2012: At this Meeting 1(One) Special resolution was passed regarding increase of remuneration of Mr. Brijgopal Bang, Managing Director of the company.

AGM held on September 24, 2013: At this meeting 4 (Four) Special resolutions were proposed, seconded and passed with more than three-fourth majority on show of hands. First resolution was regarding appointment of Mrs. Vandna Bang,

wife of Mr. Brijgopal Bang, Chairman & Managing Director of the Company, to hold and continue to hold an Office or Place of Profit as General Manager – Design Divison under Section 314 of the companies Act, 1956, Second & Third resolution was regarding appointment and fixing of remuneration of Executive Directors Mr. Raghvendra Bang and Mr. Purshottam Bang respectively and fourth resolution was regarding alteration of Article 186 (The Seal) of the Articles of Association.

AGM held on September 29, 2014: At this meeting 4 (four) Special resolutions were passed unanimously through e-voting and poll. First resolution was to borrow money under section 180(1)(c) of the Companies Act, 2013, second resolution was regarding creation of charge under section 180 (1)(a) of the Companies Act, 2013, third resolution was regarding Revision in the salary of Mr. Brijgopal Bang, Chairman & Managing Director of the Company and Fourth resolution was regarding adoption of new articles of Association of the Company containing regulations in conformity with the Companies Act, 2013.

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.

8. DISCLOSURES

a) Materially Significant Related Party Transactions

During the period under review, the Company had not entered into any material transaction with any of its related parties. None of the transactions with any of related parties were in conflict with the Company's interest. All related party transactions are in the ordinary course of business and on arms' length basis. Transactions with related party are disclosed in Note.38 in 'Notes forming a part of financial statement' annexed to the financial statements for the year.

b) Status of 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.

c) Insider Trading Code

With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading.

d) 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 Clause 49[VIII][D](1) of the Listing Agreement.

e) Insider Trading Policy

As per the Company's Insider Trading Policy and it's Code of Conduct, it observes a 'quiet period' 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 'quiet period' 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.

f) Adoption of Mandatory and Non mandatory Requirements of Clause 49

The Company has complied with all mandatory requirements of Clause 49 of the Listing Agreement. The Company has adopted following non-mandatory requirements of Clause 49 of the Listing Agreement:

Reporting of Internal Auditor

The Internal Auditor directly reports to the Audit Committee.

g) Whistle Blower Policy

In conformity with the requirements of Section 178 of the Companies Act, 2013 read with provisions of Clause 49 of the Listing Agreement, the Company has devised vigil mechanism and has formal whistle blower policy under which the Company takes cognizance of complaints made by the employees and others. No employee of the Company/ no other person has been denied access to the Audit Committee of the Board of Directors of the Company. During the year under review, no complaints have been received from any whistle blower. The Whistle Blower Policy is disclosed on the website of the Company at the link http:// www.banggroup.com / images / policies / Whistle% 20 Blower%20Policy_BOL.pdf.

9. MEANS OF COMMUNICATION

- **Quarterly results:** Quarterly Results are published in accordance with the provisions of the Listing Agreement. The results are published in one English daily newspaper circulating in the whole or substantially the whole of India and in one daily newspaper published in the language of the region, where the registered office of the company is situated.
- **Website:** BOL has its own web-site and all vital information relating to the Company and its Performance, including Quarterly Results, Shareholding Patterns, Annual Reports, Code of Conduct, Policies and Official News Releases is put on the Company's web-site for the benefit of the public at large.

  The Company's Website Address is www. banggroup. com.
- **No formal presentations** were made to the institutional investors and analysts during the year under review.

- **Management Discussion and Analysis Report** forms a part of this Annual Report.

10. ADDITIONAL SHAREHOLDER INFORMATION

a) Annual General Meeting

Date : September 29, 2015
Time : 9.30 a.m.
Venue : Maheshwari Bhavan, 603, Jagannath Shankar Sheth Road, Mumbai - 400 002

b) Financial Year – April 1 to March 31

c) Financial Calendar (tentative)

First Quarterly Results - Up to 14th August, 2015
Second Quarterly Results - Up to 14th November, 2015
Third Quarterly Results - Up to 14th February, 2016
Fourth Quarterly Results - Up to 30th May, 2016

d) Book Closure

The Register of Members and the Share Transfer Books of the Company will remain closed from September 24, 2015 to September 29, 2015 (both days inclusive).

e) Dividend payment date

Not applicable

f) 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 2015-2016.

Stock Codes

- BSE: **532946** (Scrip Code) **BANG** (Scrip ID)
- NSE : **BANG** (Symbol)
- Demat ISIN No. for NSDL and CDSL – INE863I01016

g) 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 2014-15:

Bang Overseas Limited					BSE Sensex		
	High	Law	Close	No. of shares traded	High	Law	Close
Date	(₹)	(₹)	(₹)		(₹)	(₹)	(₹)
Apr-14	11.55	08.90	10.75	20829	22939.31	22197.51	22417.8
May-14	14.78	09.05	14.18	40935	25375.63	22277.04	24217.34
Jun-14	14.45	11.55	12.89	51073	25725.12	24270.2	25413.78
Jul-14	14.69	11.59	12.25	36514	26300.17	24892.00	25894.97
Aug-14	12.70	10.10	10.19	21819	26674.38	25232.82	26638.11
Sep-14	14.50	11.00	12.98	47457	27354.99	26220.49	26630.51
Oct-14	14.27	10.89	10.89	36467	27894.32	25910.77	27865.83
Nov-14	13.72	09.75	11.80	33874	28822.37	27739.56	28693.99
Dec-14	13.00	10.00	11.40	16192	28809.64	26469.42	27499.42
Jan-15	11.97	10.00	10.40	45963	29844.16	26776.12	29182.95
Feb-15	11.35	09.06	09.90	21822	29560.32	28044.49	29361.5
Mar-15	10.21	05.90	06.09	95754	30024.74	27868.21	27957.49

Bang Overseas Limited					NSE S&P CNX Nifty		
	High	Law	Close	No. of shares traded	High	Law	Close
Date	(₹)	(₹)	(₹)		(₹)	(₹)	(₹)
Apr 14	11.45	08.90	10.10	26,005	6869.85	6650.40	6696.40
May 14	14.90	09.00	13.75	39,737	7563.50	6638.55	7229.95
June 14	14.75	11.55	12.85	39,544	7700.05	7239.5	7611.35
July 14	13.75	11.40	11.95	30,236	7840.95	7422.15	7721.30
Aug 14	12.35	10.10	10.25	14,718	7968.25	7540.10	7954.35
Sept 14	14.50	09.30	13.90	58,841	8180.20	7841.80	7964.80
Oct 14	15.25	10.60	11.00	56,551	8330.75	7723.85	8322.20
Nov 14	13.00	09.35	10.80	45,766	8617.00	8290.25	8588.25
Dec 14	13.80	09.00	11.20	29,048	8626.95	7961.35	8282.70
Jan 15	11.95	10.00	11.25	39,716	8996.60	8065.45	8808.90
Feb 15	10.70	08.85	09.25	36,790	8941.10	8470.50	8901.85
Mar 15	9.90	06.00	06.05	95,699	9119.20	8269.15	8491.00

h) 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, 2015:

SHARE HOLDING PATTERN AS ON 31/03/2015			
S. No.	**Description**	**Shares**	**% Equity**
1	CLEARING MEMBERS	4650	0.03
2	H U F	144752	1.07
3	BODIES CORPORATES	1505779	11.10
4	NON RESIDENT INDIANS	13712	0.10
5	PROMOTERS BODIES CORPORATE	41780	0.31
6	PROMOTER GROUP	7986	0.06
7	COMPANY PROMOTERS	9846602	72.62
8	RESIDENT INDIVIDUALS	1994739	14.71
	Total:	**13560000**	**100.00**

b. Pattern of shareholding by share class as on 31st March, 2015

DISTRIBUTION SCHEDULE AS ON 31/03/2015					
S. no.	**Category**	**No. of Shareholders**	**% of total**	**Share Capital (Amount in ₹)**	**% of total**
1	upto 1 - 5000	4280	84.57	5857170	4.32
2	5001 - 10000	370	7.31	3036690	2.24
3	10001 - 20000	179	3.54	2718190	2.00
4	20001 - 30000	58	1.15	1439060	1.06
5	30001 - 40000	33	0.65	1212210	0.89
6	40001 - 50000	33	0.65	1574080	1.16
7	50001 - 100000	50	0.99	3700560	2.73
8	100001 & ABOVE	58	1.15	116062040	85.59
	Total:	**5061**	**100.00**	**135600000**	**100.00**

i) Dematerialisation

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

As on 31st March, 2015, Dematerialized shares accounted for 98.97% of the Total Equity.

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

j) 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

k) Investor Correspondence Address

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

Secretarial Department:
Hemali Gohil
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

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

India's Textiles and Garments industry, which accounts for 14% of India's total industrial production and 4% of India's GDP, is considered as one of the significant contributor to the national economy. After witnessing challenges during the year 2013 and for most part of 2014 given unfavorable economic conditions, the Indian textiles and garments sector has seen reversal of trends in second half of 2014. With domestic and global economic conditions gradually improving along with the focused efforts made by Ministry of Textiles, Indian textiles and garments sector is set for growth, buoyed by revival in domestic consumption and export demand.

Improved demand from the US market, rising cost of labour in China would provide boost to the Indian textile exports

In dollar terms, the total value of textile products exported from India touched US $35.4 bn in FY14, which was 12% higher compared to FY13. The US has been the primary market for Indian textile exporters and accounts for the major share of India's textile and garments exports. As per the US Dept. of Commerce's Office of Textiles and Apparel (OTEXA), Indian textile and apparel exports to the US have risen nearly 7% during Jan – Oct 2014 as compared to the previous corresponding period. During the same period, textile/apparel exports of China to the US increased by 1.5%.

India's growth in textile and apparel exports can largely be attributed to the steady growth in demand from the US market. In addition to this, others factors that are contributing to India's textile growth story are:

- Continuing slowdown in the Chinese textile exports to the US due to rising labour costs and power shortages
- Non-compliance of textiles units in Bangladesh to the global safety standards
- Labour unrest in Cambodia's textile plant High cost of credit in Vietnam Appreciation of Indonesian currency during January, 2014

All these factors combined together are expected to enable India to significantly turnaround its textile industry. Also, with economic scenario in the US gradually improving, the demand for textile products is expected to improve further. This would help in the growth of India's textile exports.

INDIAN APPAREL RETAIL MARKET

The Indian retail market, estimated at US$ 500 billion in 2012, is expected to demonstrate a robust growth rate of 13% p.a. over the coming years to become US$ 1.3 trillion by 2020 (Source: IBEF Retail Sector Report). Apparel retail market's share out of this is 8%, which puts the market size at approx. US$ 40 billion in 2012.

The overall consumption growth story of India, driven by favourable demographic trends and rising income level fuelling consumerism, is expected to continue to gain momentum. In addition, favourable government policies to boost investor confidence are increasing investments in organised retail. Currently, organised retail's penetration in India is only 8%, which is expected to increase to 20% by 2020.

Indian Apparel market has demonstrated resilience and growth in an environment characterized by slow economic growth. This trend is further strengthened by demographic dividend of India, i.e. young consuming age group. By 2020, India will have 64% of the population in working age group, making it the world's youngest emerging economy. This young consuming class has new aspirations and is more open to experimenting with fashion brands and modern designs.

Purchase behaviour of consumers is also going through a significant change. Fashion today is heavily influenced by global social media, international fashion icons, increasing disposable income and rising confidence level. This is leading the shift from need-based purchasing to aspiration-based purchasing, and fast adoption of international fashion statements.

Further, favourable policy environment (e.g. the decision to allow Foreign Direct Investment (FDI) in multi-brand retail), has boosted investor confidence and opened doors for many international retailers to enter India. The apparel retail industry is expected to benefit from better product designs, while improving business performance learning from global best practices. The policy also requires investment in back-end infrastructure and substantial local sourcing of products. Businesses with strong local expertise and vertical-integrated set-up in textiles and apparel, like your company, are expected to benefit from this.

FINANCIAL OVERVIEW

Sales

Stand Alone: During the year under review, the Company achieved revenue of ₹ 12888.54 Lacs as against ₹ 16337.55 Lacs in previous year.

Consolidated: During the year under review, the Company achieved revenue of ₹ 14884.87 Lacs as against ₹ 19528.73 Lacs in previous year.

Earnings Before Interest, Depreciation & Tax (EBIDT)

Stand Alone: During the financial year, the EBIDT was ₹ 186.24 lacs as against EBIDT of ₹ 832.34 lacs for the corresponding previous financial year.

Consolidated: During the financial year, the EBIDT was ₹ 249.73 lacs as against EBIDT of ₹ 802.82 lacs for the corresponding previous financial year.

Net Loss after Tax

Stand Alone: During the financial year, Company has incurred a Net loss after tax of ₹ 531.94 Lacs as against Net Loss after tax of ₹ 1620.31 lacs for the corresponding previous financial year.

Consolidated: During the financial year, Company has incurred a Net loss after tax of ₹ 559.42 Lacs as against Net Loss after tax of ₹ 1708.80 lacs for the corresponding previous financial year.

OUTLOOK

In the mid-long term, the Indian textile industry is expected to grow very strongly with growth being balanced from both domestic

consumption as well as exports demand. In the near-term, domestic demand would depend on the revival of the macro-economic factors. On exports front, there are both positive and negative factors. Positive factors include the weak currency and decreasing cost competitiveness of China that are likely to give positive impetus to the Indian exports. At the same time, factors like slowdown and uncertainty in the global markets, volatile foreign exchange rates and increase in cotton and yarn prices are likely to negatively affect growth and profitability for the textile exports. In this scenario of high material cost market, you will appreciate the hardship the company is facing. However, we are hopeful for change in this scenario soon. Due to adverse dollar rupee equation, the Company also focusing to increase buying of ready products from the domestic Indian manufacturers. Also we are introducing heavy new fabrics which can be sold at good earnings.

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

1. Large, Potential Domestic and International Market.
2. Market is gradually shifting towards Branded Readymade Garment.
3. Greater Investment and FDI opportunities are available.
4. Large and diversified segment that provide wide array of products
5. 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

Key concern remains cheap imports. Failure of monsoon in India could lead to pressure on costs which may be difficult to pass on to customers. Under these circumstances the Company remains cautiously optimistic of the future prospect of the business.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

ENVIRONMENT & SAFETY/NATURE & SECURITY

Your Company is highly committed to environment friendly processes and operations. Therefore, it undertakes its operations in such a manner that it does not affect the Environment in one hand and also maintains the required Environmental balance in the other hand. 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

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.

Therefore, the total numbers of employees of the Company as on March 31, 2015 were 959.

CAUTIONARY STATEMENT

The Statements as mentioned in this Management and Discussion Analysis Report (M&DAR) contain certain forward-looking statements within the meaning of applicable laws/ Regulations and which are quoted on basis of certain assumptions, expectations, forecasts and studies undertaken by the Company. Such Statements are "forward looking statements" which reflect the Management's intention to undertake certain actions describing their objectives and expectations with the Company as based on certain assumptions and predictions. Readers are cautioned not to place undue reliance on these forward looking statements.

Our operations and actual results are dependent on various factors within and outside the control of the Management so there are chances that they may vary from what is been quoted in this M&DAR. 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/policies and tax structure, economic developments within India and the countries with which the Company has business relations/contacts, as well as other factors such as, litigations and industrial relations.

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

PRACTICING COMPANY SECRETARIES CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 (XI) (A) OF THE LISTING AGREEMENT:

To the Members,
Bang Overseas Limited

We have examined the compliance of conditions of Corporate Governance by Bang Overseas Limited ("the Company"), for the year ended 31st March 2015, as stipulated in Clause 49 (XI) (A) of the Listing Agreement with the Stock Exchange(s) in India.

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 the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

On the basis of the records maintained by the Company we state that as at 31st March 2015, 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, 2015

ANNUAL DECLARATION BY CEO PURSUANT TO CLAUSE 49(II)(E)(2) OF THE LISTING AGREEMENT

As per the requirements of Clause 49(II)(E)(2) of the Listing Agreement, 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 2014-15.

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

Place: Mumbai
Date: 30th May, 2015

CEO AND CFO CERTIFICATE PURSUANT TO CLAUSE 49 (IX) OF THE LISTING AGREEMENT

This is to certify that:

(a) We have reviewed financial statements and the cash flow statement for the year 2014-15 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/-	Sd/-
Brijgopal Bang	**Jaydas Dighe**
Managing Director	**Chief Financial Officer**
(DIN: 00112203)	

Place : Mumbai
Date : 30th May, 2015

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Bang Overseas Limited

REPORT ON THE 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, 2015, the Statement of Profit & Loss and Cash Flow Statement for the year then ended, and summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on these 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 financial statements.

OPINION

8. In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid 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 2015, and its profit/loss and its cash flow for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

9. As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on matters specified in paragraphs 3 and 4 of the said order.

10. As required by Section 143 (3) of the Act, we report that:

    (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

    (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;

    (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

    (e) On the basis of written representations received from the directors as on March 31, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of section 164 (2) of the Act.

    (f) 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 pending litigations in its financial statements, which impacts its financial position (Refer Note No. 29 (a)).
        ii. The Company did not have any long term contracts including derivative contracts for which there were material foreseeable losses:,
        iii. There were no amounts which were required to be transferred to the investor Education and Protection Fund.

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

Rajendra Kumar Gupta
Partner
Membership No. 9939
Place: Mumbai
Date: 30th May, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

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

(i) In respect of fixed assets:

(a) The Company has maintained records for fixed assets, but it is not showing full particulars, including quantitative details and situation of fixed assets except for the manufacturing unit.

(b) According to the information and explanation given to us, the fixed assets of the Company have not been physically verified by the management at reasonable intervals:

(ii) (a) As explained to us, the inventories have been physically verified by the management during the year.

(b) In our opinion and according to the information and explanation given to us, the procedures of physical verification followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business;

(c) The company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventory as compared to the book records.

(iii) The company has not granted any loans to the parties covered in the register maintained under Section 189 of the Companies Act, 2013. 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) In our opinion, and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of it's business for the purchase of Inventory and Fixed assets and sale of goods. During the course of our audit, we have not observed any continuing failure to correct measure weaknesses in such internal controls.

(v) Based on our scrutiny of the Company's records and according to the information and explanations provided by the management, in our opinion, the company has not accepted any loans or deposits which are 'deposits' within the meaning of Rule 2(b) of the Companies (Acceptance of Deposit's) Rules, 2014.

(vi) We have been informed by the management, no cost records have been prescribed under Section 148(1) of the Companies Act, 2013 in respect of products manufactured by the Company.

(vii) (a) According to the records of the Company, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax and custom duty have generally been regularly deposited with the appropriate authorities.

(b) According to the information and explanation given to us, there are no dues of income tax, provident fund, service tax and other material statutory dues which have not been deposited with appropriate authorities on account of any disputes, except, dispute in respect of Income Tax of ₹ 246.74 Lacs under Income Tax Act, 1961 pending before The Commissioner of Income Tax (Appeals).

(c) The Company is not required to transfer any amount to Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 2013 and Rules there under.

(viii) The Company has accumulated losses at the end of the financial year and has incurred cash loss during the financial year covered by our audit and also in immediately preceding financial year. However accumulated losses at the end of financial year are less than fifty percent of its net worth.

(ix) According to records of the Company, examined by us and information and explanation given to us, the company has not defaulted in repayment of dues to any financial institution or bank as at the balance sheet date.

(x) According to the records of the Company and the information and explanation provided by the management, the terms and conditions of the guarantees given by the Company for loans taken by others from bank during the year are not prejudicial to the interest of the Company.

(xi) According to the records of the Company, the Company has not obtained any term loans. Hence, comments under the clause are not called for.

(xii) Based on our audit procedures performed and according to the information and explanation given to us by the management no fraud on or by the Company has been noticed or reported during the course of our audit.

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

Rajendra Kumar Gupta
Partner
Membership No: 9939

Place: Mumbai
Date: 30 May 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

(In ₹)

Particulars	Note No.	As at 31st March 2015	As at 31st March 2014
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	135,600,000	135,600,000
Reserves and Surplus	3	453,021,080	506,214,339
		588,621,080	**641,814,339**
Non-Current Liabilities			
Long-term borrowings	4	5,909,614	1,791,110
Deferred tax liabilities (Net) (Refer note 31)		14,582,100	17,621,915
Other Long term liabilities	5	6,321,329	1,319,402
		26,813,043	**20,732,427**
Current Liabilities			
Short-term borrowings	6	374,587,808	665,045,912
Trade payables	7	235,111,267	116,480,968
Other current liabilities	8	43,584,166	16,076,762
Short-term provisions	9	16,523,580	13,978,145
		669,806,821	**811,581,786**
	Total	**1,285,240,944**	**1,474,128,552**
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	10	194,129,747	203,069,962
Intangible assets		1,884,844	2,372,444
Capital Work In progress		1,367,657	100,704,081
Non-current investments	11	134,080,365	33,376,285
Long term loans and advances	12	70,746,529	66,391,297
		402,209,142	**405,914,069**
Current assets			
Inventories	13	299,196,262	325,016,773
Trade receivables	14	372,825,278	472,150,151
Cash and bank balances	15	108,696,105	141,110,364
Short-term loans and advances	16	101,855,586	117,355,502
Other current assets	17	458,572	12,581,693
		883,031,803	**1,068,214,483**
	Total	**1,285,240,944**	**1,474,128,552**

Significant Accounting Policies 1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

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

For and on behalf of Board of Directors
Bang Overseas Ltd.

Sd/-
Rajendra Kumar Gupta
Partner
Membership No. 9939

Place : Mumbai
Date : 30th May 2015

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

Place : Mumbai
Date : 30th May 2015

Sd/-
Raghvendra Bang
Director
(DIN: 00356811)

Sd/-
Hemali Gohil
Company Secretary

Sd/-
Jaydas Dighe
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(In ₹)

Particulars	Note No.	For the year ended 31st March 2015	For the year ended 31st March 2014
INCOME			
Revenue from operations	18	1,277,206,080	1,626,533,249
Other Operating Revenue	19	11,647,856	7,222,232
Other Income	20	27,840,959	31,157,548
Total Revenue		**1,316,694,895**	**1,664,913,029**
EXPENSES			
Cost of materials consumed	21	173,462,346	147,032,995
Purchase of Stock-in-Trade	22	815,210,996	1,295,646,216
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	25,792,007	(127,086,788)
Employee benefit expenses	24	169,702,144	147,898,212
Finance cost	25	48,478,677	48,659,561
Depreciation and amortization expenses	10	26,405,850	12,429,474
Other expenses	26	113,903,537	303,212,224
Total Expenses		**1,372,955,558**	**1,827,791,893**
Profit/(Loss) before tax		(56,260,663)	(162,878,864)
Tax expenses:			
(1) Current tax		-	-
(2) Deferred tax		(3,039,815)	(968,829)
(3) Income tax liability for earlier years		(27,589)	121,032
Profit/(Loss) for the year		**(53,193,259)**	**(162,031,067)**
Earning per equity share: (Refer Note 33)			
(1) Basic		(3.92)	(11.95)
(2) Diluted		(3.92)	(11.95)

Significant Accounting Policies 1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

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

For and on behalf of Board of Directors
Bang Overseas Ltd.

Sd/-
Rajendra Kumar Gupta
Partner
Membership No. 9939

Place : Mumbai
Date : 30th May 2015

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

Place : Mumbai
Date : 30th May 2015

Sd/-
Raghvendra Bang
Director
(DIN: 00356811)

Sd/-
Hemali Gohil
Company Secretary

Sd/-
Jaydas Dighe
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(In ₹)

Particulars	As at 31st March 2015	As at 31st March 2014
A. Cash flow from Operating Activities		
Net profit/(Loss) before taxation	(56,260,663)	(162,878,864)
Adjustments for:		
Depreciation	26,405,850	12,429,474
(Profit) / Loss on sale of Fixed Assets	(56,388)	238,193
Sundry Balances Written back	(995,723)	(2,034,773)
Provision for bad & doubtful debts	2,606,042	-
Unrealised foreign exchange fluctuation	322,843	-
Interest income	(13,165,117)	(15,615,644)
Dividend income	(1,000)	(1,180)
Interest expense	40,273,148	33,899,837
Operating profit before Working Capital changes	**(871,008)**	**(133,962,957)**
Changes in		
Inventories	25,820,511	(136,415,294)
Trade Receivables	96,718,831	268,174,605
Long term loans and advances	28,415,372	(8,742,646)
Trade payables	118,630,299	26,547,118
Other current liabilities	27,507,404	6,120,214
Short term provision	2,545,435	3,555,116
Other Long term liabilities	5,001,927	(2,500,000)
Cash generated from operations	303,768,772	22,776,156
Direct taxes paid (net)	(5,045,055)	(8,951,963)
Net Cash from Operating Activities	**298,723,717**	**13,824,193**
B. Cash flows from Investing activities		
Payment for Purchase of Fixed Assets	(18,759,448)	(21,581,629)
Capital work-in-progress	(769,699)	(162,428)
Receipt from sale of assets	1,837,800	2,868,729
Purchase of Non current Investment	-	(1,388,013)
Interest received	13,165,117	15,615,644
Dividends received	1,000	1,180
Net Cash from Investing Activities	**(4,525,230)**	**(4,646,517)**
C. Cash flows from Financing Activities		
Short Term Borrowings	(290,458,103)	69,034,060
Long Term Borrowings	4,118,504	(1,136,202)
Interest paid	(40,273,148)	(33,899,837)
Net cash from Financing Activities	**(326,612,747)**	**33,998,022**
Net increase in cash and cash equivalents (A + B + C)	**(32,414,259)**	**43,175,697**
Cash and cash equivalents at the beginning of the year	**141,110,364**	**97,934,667**
Cash and cash equivalents at the end of the year	**108,696,105**	**141,110,364**

As per our report of even date attached

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

For and on behalf of Board of Directors
Bang Overseas Ltd.

Sd/-
Rajendra Kumar Gupta
Partner
Membership No. 9939

Place : Mumbai
Date : 30th May 2015

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

Place : Mumbai
Date : 30th May 2015

Sd/-
Raghvendra Bang
Director
(DIN: 00356811)

Sd/-
Hemali Gohil
Company Secretary

Sd/-
Jaydas Dighe
Chief Financial Officer

NOTE 1

SIGNIFICANT ACCOUNTING POLICIES:

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

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

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

Depreciation
Depreciation on the fixed assets has been provided for on straight line method at the rates prescribed and in the manner specified in Schedule II to the Companies Act, 2013 for the manufacturing units. Other fixed assets have been continued depreciated by following written down value method.

Impairment
i. The carrying amounts of assets are reviewed at each balance sheet date if there are impairment indicators. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the WACC.

ii. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

iii. A previously recognised impairment loss is increased or decreased based on reassessment of recoverable amount, which is carried out if the change is significant. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

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

5. **Leases**

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

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

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

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

6. Government grants and subsidies

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

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

7. Investments

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

8. Inventories

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

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

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

9. Revenue Recognition

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

(i) Sale of goods

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

(ii) Interest

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

(iii) Dividends

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

10. Foreign Exchange Transaction

(a) Transaction denominated in foreign currencies is normally recorded at the exchange rate prevailing at the time of the transaction.

(b) Monetary items denominated in foreign currency as at the balance sheet date are translated at the year end exchange rate.

(c) Premium on forward cover contracts in respect of import of raw material is charged to profit & loss account over the period of contracts except in respect of liability for acquiring fixed assets, in which case the difference are adjusted in carrying cost of the same.

11. Employee benefits

i. Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the statutory authority are due.

ii. Gratuity liability are defined benefit obligations and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

12. Current Tax and Deferred Tax

(i) Provision for current tax is made after taking into consideration benefits admissible under the provision of the Income Tax Act, 1961 and provision has not been made for the completed assessment which are pending in Appeal.

(ii) Deferred tax resulting from timing difference between the book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date.

13. Earning per share

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

14. Cash Flow Statement

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

15. Provision, Contingent Liabilities and Contingent Assets

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

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(In ₹)

Particulars	As at 31st March 2015	As at 31st March 2014
Note 2 : Share Capital		
Authorised		
1,60,00,000 Equity Shares of ₹ 10/- each	1,60,000,000	1,60,000,000
(Previous year 1,60,00,000 Equity Shares of ₹ 10/- each)	1,60,000,000	1,60,000,000
Issued, Subscribed & Paid up		
1,35,60,000 Equity Shares of ₹ 10/- each fully paid up	1,35,600,000	1,35,600,000
(Previous year 1,35,60,000 equity shares of ₹ 10/- each fully paid up)		
Total	**1,35,600,000**	**1,35,600,000**

a) Terms/rights attached to Equity Shares

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

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

c) Shareholders holding more than 5% of shares in the company	No. of shares	Amount	No. of shares	Amount
Mr. Venugopal Bang	20,56,600	15.17%	20,56,600	15.17%
Mr. Brijgopal Bang	15,21,000	11.22%	15,21,000	11.22%
Mr. Krishna Kumar Bang	13,01,700	9.60%	13,01,700	9.60%
Mr. Ramanuj Das Bang	7,74,600	5.71%	7,74,600	5.71%
Mr. Raghvendra Bang	6,89,600	5.09%	6,89,600	5.09%

Note 3 : Reserves & Surplus		
(a) Securities Premium Account		
Balance at the beginning of the year	597,765,138	597,765,138
Add: Current year transfer	-	-
Balance at the end of the year	597,765,138	597,765,138
(b) Surplus in Profit Loss Statement		
Balance at the beginning of the year	(91,550,799)	70,480,268
Add: Current year transfer	(53,193,259)	(162,031,067)
Balance at the end of the year	(144,744,058)	(91,550,799)
Total	**453,021,080**	**506,214,339**

Note 4 : Long term Borrowings		
Secured		
Car Loan	5,909,614	1,791,110
Total	**5,909,614**	**1,791,110**

a) Nature of Security for Long term borrowings
Car Loan taken, is secured against hypothecation of car and company is co-borrower. Term of loan is 36 months.

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

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(In ₹)

Particulars	As at 31st March 2015	As at 31st March 2014
Note 5: Other Long Term Liabilities		
Unsecured		
Security deposits received	3,119,402	1,319,402
Gratuity payable	3,201,927	-
	6,321,329	1,319,402
Note 6 : Short tem borrowings		
Secured		
Working capital loans from bank	98,856,652	140,673,296
Buyers Credit in foreign currency	43,212,123	294,445,844
Car Loan	-	37,914
Unsecured (Loans repayble on demand)		
from Promoters & Promoter group	209,006,439	200,503,766
from Directors	17,908,666	24,327,393
from related party	5,603,930	5,057,699
	374,587,809	665,045,912

a) Nature of Security for Short term borrowings

Working Capital loans and Buyer's Credit loans taken from bank's are secured against hypothecation of inventories, receivables & equitable mortage of immovable proerties being factory land and buildings/other structures and embedded plant & machinery, and personal guarantee of Mr. Venugopal Bang and Mr. Brijgopal Bang. Also secured by pledge of margin money by way of term deposit receipts of ₹ 6,81,34,555/- (P.Y. 6,62,00,513/-).

Note 7 : Trade Payables		
Payables for Goods & Services	207,674,323	99,058,849
Payables to Directors & Related Parties	27,436,945	17,422,119
	235,111,268	116,480,968
Note 8: Other Current Liabilities		
Statutory Liabilities	5,981,965	5,408,710
Payable for Capital Expenditures	2,606,993	1,594,100
Payable to Subsidiary	30,508,179	-
Interest accrued but not due on loans	206,251	1,533,989
Advances from customers	4,280,778	7,539,963
	43,584,166	16,076,762
Note 9: Short Term Provisioins		
Provision for employee benefits	16,523,580	12,923,280
Provision for gratuity	-	1,054,865
	16,523,580	13,978,145

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Note 10 - Fixed Assets

(In ₹)

Particulars	Gross Block				Depreciation				Net Block	
	as at 01/04/2014	Addition	Deduction	as on 31/03/2015	up to 01/04/2014	for the Year	Depreciation Adjustment	up to 31/03/2015	as on 31/03/205	as on 31/03/2014
i) Tangible Assets (Owned)										
Land	6,864,202	-	-	6,864,202	-	-	-	-	6,864,202	6,864,202
Building	67,547,699	1,100,000	132,270	68,515,429	1,771,711	3,372,773	132,270	5,012,214	63,503,215	65,775,988
Factory Building	63,162,098	-	-	63,162,098	14,825,378	1,731,044	-	16,556,422	46,605,676	48,336,720
Office Equipment	5,031,873	44,000	2,643,061	2,432,812	2,380,739	1,573,616	2,643,061	1,311,293	1,121,518	2,651,134
Computer Systems	11,893,160	2,493,670	7,098,976	7,287,854	9,432,094	1,923,164	7,098,976	4,256,282	3,031,572	2,461,066
Plant & Machinery	72,950,673	3,873,101	125,728	76,698,046	19,896,072	5,442,457	62,481	25,276,048	51,421,998	53,054,601
Furniture & Fixture	35,894,988	1,084,074	-	36,979,062	21,796,684	5,637,569	-	27,434,253	9,544,809	14,098,304
Motor Vehicles	10,091,446	9,367,947	6,647,801	12,811,592	5,439,609	1,732,746	4,929,636	2,242,720	10,568,872	4,651,837
Leasehold Improvements	6,306,274	-	-	6,306,274	1,130,158	3,708,225	-	4,838,383	1,467,891	5,176,116
Total	**279,742,413**	**17,962,792**	**16,647,836**	**281,057,369**	**76,672,445**	**25,121,594**	**14,866,424**	**86,927,616**	**194,129,747**	**203,069,962**
ii) Intangible Assets (Owned)										
Computer Software	5,848,792	796,656	1,926,550	4,718,898	3,476,348	1,284,256	1,926,550	2,834,054	1,884,844	2,372,444
Total	**5,848,792**	**796,656**	**1,926,550**	**4,718,898**	**3,476,348**	**1,284,256**	**1,926,550**	**2,834,054**	**1,884,844**	**2,372,444**
Grand Total (i+ii)	**285,591,205**	**18,759,448**	**18,574,386**	**285,776,267**	**80,148,793**	**26,405,850**	**16,792,974**	**89,761,670**	**196,014,591**	**205,442,406**
Previous Year	**250,122,184**	**43,444,119**	**7,975,098**	**285,591,205**	**72,585,829**	**12,429,474**	**4,866,510**	**80,148,793**	**205,442,406**	**-**
iii) Capital Work in progress	-	-							1,367,657	100,704,081

Note : Motor car purchased during the year is in the name of Director.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(In ₹)

Particulars	As at 31st March 2015	As at 31st March 2014
Note 11 : Non Current Investments		
Non current investments (At cost, fully paid-up)		
Trade (Un-quoted)		
Investment in wholly owned subsidiaries (fully paid up unless otherwise stated)		
2,84,750 (PY 2,84,750) Equity Shares of ₹ 10/- of Vedanta Creations Ltd	7,517,400	7,517,400
4,50,000 (PY 4,50,000) Equity shares of ₹ 10/- of A.S.Raiment Private Limited	12,029,872	12,029,872
Investment of Euro 2,00,000 in Bang Europa S.R.O.	12,143,500	12,143,500
Investment of HK$ 2,45,000 in Bang HK Ltd. (PY HK$ 2,45,000)	1,675,513	1,675,513
Others		
Name of Company / Face Value / Nos.		
Saraswat Co Op Bank Ltd / 10 / 1,000	10,000	10,000
Investment in property		
Investment in Land & Building	100,704,081	-
	134,080,365	33,376,285
Note 12 : Long term Loans and advances		
Unsecured, considered good		
Security Deposits	3,502,155	3,502,155
Bank Guarantee Deposits	1,621,360	2,104,694
Balances with Government authorities	23,302	23,302
Advance Tax & T.D.S. (Net of provisions)	20,599,712	15,452,146
Capital Expenditure Advances	45,000,000	45,309,000
	70,746,529	66,391,297
Note 13 : Inventories		
(As taken, Valued & Certified by the Management)		
Raw Materials and components	51,584,459	51,612,963
Work In Progress	698,493	798,961
Finished goods	20,613,884	15,272,252
Trade goods	226,299,426	257,332,597
	299,196,262	325,016,773
Note 14 : Trade Receivables		
Overdue for period exceeding six months		
Unsecured, considered good		
Debts outstanding for a period exceeding six months	54,852,587	45,541,647
Doubtful	2,606,042	-
	57,458,629	45,541,647
Less : Provision for bad & doubtful receivables	(2,606,042)	-
	54,852,587	45,541,647
Unsecured, considered good		
Other Debts	219,607,300	289,368,507
Receivable from Subsidairy	18,618,217	35,820,388
Receivable from Directors & Related parties	79,747,174	101,419,609
	372,825,278	472,150,151
Note 15 : Cash and Bank Balances		
Cash and Cash equivalents		
Balances with Banks		
- Current Accounts	1,247,643	36,093,700
- Fixed Deposit Accounts	107,195,941	104,728,508
Cash In Hand	252,521	288,156
	108,696,105	141,110,364

Balances with banks in deposit accounts includes fixed deposits aggregating to ₹ 16,21,360/- (PY 21,04,694/-) against which lien has been marked by the banks as security for guarantees issued on behalf of the Company. It also includes fixed deposits aggregating to ₹ 6,65,13,195/- (PY 6,40,95,819) earmarked as margin deposits against working capital facilities and fixed deposits aggregating to ₹ 2,00,00,000/- (PY 2,00,00,000) liened against working capital facilities.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(In ₹)

Particulars	Year Ended 31st March 2015	Year Ended 31st March 2014
Note 16 : Short term Loans and advances		
Unsecured, considered good unless otherwise stated		
Advances to employees	1,686,448	1,793,737
Advances towards purchase of goods / services	37,073,071	62,755,220
Receivable from Subsidiary	8,607,671	7,524,973
Prepaid expenses	2,054,457	2,251,368
Balances with Government authorities	14,977,143	8,935,763
Security Deposits	7,246,304	3,895,244
Deposits with financial institutions	30,210,493	30,199,198
	101,855,586	117,355,502
Note 17 : Other Current Assets		
DFIA/DFRC import licenses	383,265	12,478,280
Interest accrued but not due on deposits	75,307	103,414
	458,572	12,581,693
Note 18 : Revenue from Operations		
Sale of Products		
- Trade Goods	1,048,661,713	1,618,007,972
- Manufactured Goods	221,202,654	211,077,389
Export Sales		
- Trade Goods	74,721,854	191,709,320
- Manufactured Goods	143,575,147	73,302,497
Jobwork Charges/Scrap Sales	113,652,433	94,146,659
	-	-
Gross Sales	1,601,813,802	2,188,243,837
Less : Inter Department Transfer	324,607,722	561,710,587
Net Sales	1,277,206,080	1,626,533,249
Note 19 : Other Operating Revanue		
Duty drawback/DEPB incentives	11,506,076	7,149,651
Miscellaneous income	11,680	48,477
Foreign Exchange (Gain) / Loss	130,100	-
Octroi Refund Received	-	24,104
	11,647,856	7,222,232
Note 20 : Other Income		
Interest on deposits	12,213,719	15,615,644
Rent received	13,619,484	12,424,786
Hire charges received	-	56,250
Interest received from others	951,398	-
Dividend	1,000	1,180
Profit on sale of fixed assets	59,635	1,665
Sundry balances written back	995,723	2,051,278
Insurance claim received	-	1,006,746
	27,840,959	31,157,548
Note 21: Cost of Material Consumed		
Opening stock of Raw Material	51,612,963	42,284,457
Add: Purchases of Raw Material	173,433,842	156,361,501
Less: Closing stock of Raw Material	51,584,459	51,612,963
	173,462,346	147,032,995

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(In ₹)

Particulars		Year Ended 31st March 2015	Year Ended 31st March 2014
Note 22 : Trade Purchases			
Trade Purchases		1,092,124,665	1,824,580,558
Jobwork charges		47,694,053	32,776,245
		1,139,818,718	1,857,356,803
Less : Inter Department Transfer		324,607,722	561,710,587
Net Purchase		815,210,996	1,295,646,216
Note 23 : Increase (Decrease) in Inventories			
Opening Stock			
- Trade Goods		257,332,597	135,187,241
- Work -in - progress		798,961	-
- Finished Goods		15,272,252	11,129,781
	(A)	273,403,810	146,317,022
Less: Closing Stock			
- Trade Goods		226,299,426	257,332,597
- Work -in - progress		698,493	798,961
- Finished Goods		20,613,884	15,272,252
	(B)	247,611,803	273,403,810
	(A) -(B)	25,792,007	(127,086,788)
Note 24 : Employee Compensation			
Salaries, Wages, and Bonus		149,882,624	131,758,463
Contribution to Provident Fund and other fund		14,284,831	11,082,986
Gratuity Expenses		2,155,009	1,054,865
Workmen and staff welfare expenses		3,379,680	4,001,898
		169,702,144	147,898,212
Note 25 : Finance Cost			
Interest			
On Working capital loans		9,823,060	7,852,194
Others		30,450,088	26,047,642
Bank Charges		8,205,530	14,759,725
		48,478,677	48,659,561

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST March, 2015

(In ₹)

Particulars	Year Ended 31st March 2015	Year Ended 31st March 2014
Note 26 : Other Expenses		
Power & Fuel	7,765,899	7,285,387
Freight and forwarding charges	13,956,508	14,518,608
Rent	13,585,209	12,196,057
Rates & Taxes	2,390,450	2,859,876
Insurance Charges	1,461,461	1,714,323
Repairs & Maintenance		
- Plant & Machinery	2,772,134	2,012,760
- Building	1,733,893	1,480,064
- Other	2,418,719	2,406,890
Sales Promotion	2,872,836	3,706,619
Brokerage & Sales Commission	2,617,203	4,233,834
Travelling and Conveyance Expenses	8,568,609	8,828,252
Communication Cost	3,118,386	2,414,321
Printing & Stationary	1,778,498	1,671,908
Professional and Consultancy fees	3,479,172	3,199,063
Directors Sitting fees	130,000	125,000
Remuneration to Director	5,256,068	4,901,388
Auditor's remuneration		
- Audit fee	125,000	125,000
- Tax Audit fee	70,000	70,000
- Others	69,354	44,000
Loss on sale of fixed Assets	3,247	239,858
Foreign Exchange (Gain) / Loss	-	13,185,201
Courier & Postage	2,433,529	4,363,272
Packing Material Expenses	1,711,440	3,692,493
Transportation for factory workers	2,031,800	1,618,119
Jobwork & Washing charges	3,114,077	184,963
Security and service charges	3,886,123	3,202,739
Discount and rebate on sales	10,564,382	10,770,157
Bad Debts	7,734,058	188,638,179
Provision for Bad & Doubtful Debts	2,606,042	-
Sundry Balances Written off	2,614,885	16,505
Prioir Period Items (net)	320,407	1,360,860
Miscellaneous Expenses	2,714,148	2,146,538
	113,903,537	303,212,224

NOTES ON ACCOUNTS

27. Operating Lease Arrangements:

a. As lessee:

Rental expenses of ₹ 1,35,85,209/- (P.Y. ₹ 1,21,96,057) in respect of obligation under operating leases have been recognized in the profit and loss account.

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

(In ₹)

Particulars	31.03.2015	31.03.2014
Due not later than one year	99,04,708	94,65,300
Due later than one year but not later than five years	79,00,496	40,96,264
Later than five years	NIL	NIL

The above figures include:

i. Lease rentals do not include common maintenance charges, tax payable, if any.

ii. The Company has not entered under any operating lease agreement which is not-cancelable more than five years.

b. As lessor:

Rental Income recognized in the profit & Loss account during the year ₹ 1,36,19,484/- (Previous Year ₹ 1,24,24,786) relating lease arrangements.

28. Employee benefit plan:

The Company has recognized ₹ 21,55,009/- (PY ₹ 10,54,865/-) in the Profit and Loss Account for the year ended 31st March 2015 under defined contribution plans.

(a) Expenses recognized in Profit & Loss Account for the year ended 31 March 2015:

(In ₹)

Particulars	31.03.2015	31.03.2014
Current service cost	21,71,441	18,54,391
Interest cost	4,79,639	3,80,104
Expected return on Assets	(3,34,510)	(3,22,315)
Actuarial (gains) / losses	(1,61,561)	(8,57,315)
Past service cost	-	-
Net expenses	**21,55,009**	**10,54,865**

(b) Net Asset / (Liability) recognized in the Balance Sheet as at 31 March 2015:

(In ₹)

Particulars	31.03.2015	31.03.2014
Defined benefit obligation	60,23,363	52,36,237
Fair value of plan assets	28,21,436	41,81,372
Fund status [Surplus/(Deficit)]	(32,01,927)	(10,54,865)
Net Assets / (Liability)	(32,01,927)	(10,54,865)

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

(In ₹)

Particulars	31.03.2015	31.03.2014
Opening defined benefit obligation	52,36,237	44,69,514
Current service cost	21,71,441	18,54,391
Interest cost	4,79,639	3,80,104
Benefit paid	(16,88,169)	(6,39,805)
Actuarial (gains) / Losses	(1,75,785)	(8,27,967)
Closing defined benefit obligation	**60,23,363**	**52,36,237**

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

Particulars	31.03.2015	31.03.2014
Fair Value of Plan Assets at the beginning of the period.	41,81,372	42,24,911
Expected Return on Plan Assets	3,34,510	3,22,315
Actuarial (gains) / Losses	(14,224)	29,329
Assets distributed on settlements	-	-
Actual Company Contributions less Risk Premium	7,947	2,44,622
Benefit Payments	(16,88,169)	(6,39,805)
Fair Value of the assets	**28,21,436**	**41,81,372**

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

Assumption	31.03.2015	31.03.2014
Discount rate	8.00%	9.16%
Expected return on assets	8.75%	8.00%
Salary Increase	5.00%	6.50%
Attrition rates	3%	3%
Withdrawal Rate	3%	3%
Mortality Rate (% of IALM 06-08)	100%	100%

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

Particulars	31.03.2015	31.03.2014
(a) Claims against Company not acknowledged as debts:		
Income Tax Matters	2,46,74,430	2,46,74,430
Others*	17,96,893	16,43,803
(b) Bank Guarantees	**3,94,42,544**	**2,17,65,000**
(c) Other Liabilities		
Letter of credit	5,63,66,616	4,84,72,816
Export Obligation	3,58,60,499	3,74,20,542
Sales Tax declaration forms	87,75,683	74,17,623
Stand by Letter of credit	2,56,00,000	2,56,00,000
Total	**19,25,16,664**	**16,69,94,214**

* A supplier has filed a Civil Suit with City Civil Court Bangalore against the Company for recovery of disputed outstanding amounting to ₹ 17,96,893/-. The future profitability of Company may get affected based on outcome of this case.

30. Details of Deferred Tax assets and liabilities:

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

Particulars	31.03.2015	31.03.2014
Deferred Tax Liabilities		
On account of difference in Tax and Book Depreciation	1,65,94,270	1,95,65,995
On account of expenditure allowed u/s 43B on payment basis	16,88,346	7,15,502
On account of deduction u/s 35DD	99,747	99,747
Total	**1,83,82,363**	**2,03,81,244**
Deferred Tax Assets		
Expenditures disallowed u/s 43B	38,00,263	27,59,329
Deferred Tax Liabilities (Net)	**1,45,82,100**	**1,76,21,915**

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

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

33. Earning per Share (EPS)

(In ₹)

Particulars	**31.03.2015**	**31.03.2014**
Profit/(Loss) for the year after tax	(5,31,93,259)	(16,20,31,067)
Nominal value per share	10	10
Number of equity shares	1,35,60,000	1,35,60,000
EPS Excluding exceptional item	(3.92)	(11.95)
EPS Including exceptional item	(3.92)	(11.95)

34. Prior period expenses included under "Other expenses"

(In ₹)

Particulars	**31.03.2015**	**31.03.2014**
Bonus Expenses	22,528	-
Telephone Expenses	19,520	-
Purchase of Consumable items	1,44,620	-
Transport Charges	16,465	-
Leave salary	71,647	-
Sales Tax liability of earlier year	45,627	12,76,413
TDS and Interest of earlier year	-	71,703
Professional Tax liability of earlier year	-	17,500
Total expenses	**3,20,407**	**13,65,616**
Less : Income		
Wealth Tax Liability of earlier year	-	4,756
Prior Period (Income) / Expenses – (net)	**3,20,407**	**13,60,860**

35. Derivative Instruments and un-hedged foreign currency exposures

a. There are following outstanding forward exchange contracts entered into by the Company as on 31st March, 2015 for hedging the currency risk:

(In ₹)

Particulars	**Purpose**	**31.03.2015**	**31.03.2014**
Forward contracts to sale USD 17,42,844 (P.Y. USD 4,00,000)	Hedge of exports receivables	11,33,91,763	2,40,40,000

b. The Foreign currency exposures that have not been hedged by any derivatives instrument or otherwise as on 31 March 2015 are as follows:

(In ₹)

Particulars	**31.03.2015**	**31.03.2014**
Assets (Receivable)	4,82,77,409	18,20,54,998
Liabilities (Payable)	11,51,08,914	31,30,48,534

36. Segment Reporting:

a. Primary Segment:

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

b. Secondary Segment (By Geographical Segment):

(In ₹)

Particulars	India	Outside India	Total
Sales	105,89,09,079	21,82,97,001	127,72,06,080
	(136,15,21,433)	(26,50,11,816)	(162,65,33,249)
*Segment Assets	30,92,12,221	6,36,13,057	37,28,25,278
	(38,79,07,761)	(8,42,42,390)	(47,21,50,151)

(Figures in bracket indicate previous year's figures)

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

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

38. Information on Related Party Disclosure

A. Enterprises where control exists.
Subsidiaries
Vedanta Creations Ltd.
Bang Europa SRO
Bang HK Limited
A.S.Raiment Pvt Ltd

B. Key Managerial Persons (KMP)
Brijgopal Bang
Purshottam Bang
Raghavendra Bang

C. Relatives of Key Managerial Persons
Balaram Bang
Radhadevi Bang
Girdhargopal Bang
Rajgopal Bang
Nandgopal Bang
Venugopal Bang
Vandana Bang
Ramanujdas Bang
Sharadkumar Bang

D. Enterprises owned or significantly influenced by key mangement perosnnel 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, 2015

Particulars	31.03.2015	31.03.2014
Subsidiaries		
Vedanta Creations Ltd.		
Sale of finished goods / raw materials etc.	50,820,835	34,109,580
Sale of DFRC/DFIA Licenses	-	9,287,356
Purchase of finished goods / raw materials etc.	4,547,839	-
Rent Received	337,272	140,530
Outstanding (Payable)/Receivable as on 31st March 2015	(30,508,179)	9,353,904
Bang Europa SRO		
Sale of finished goods / raw materials etc.	17,047,664	18,598,252
Outstanding receivable as on 31st March 2015	18,618,217	26,368,924
Bang HK Limited		
Investment in equity shares	-	1,388,012
Outstanding as on 31st March 2015	NIL	NIL
A.S.Raiment Pvt Ltd		
Loan given	620,000	784,682
Interest Received	902,997	566,570
Sales of fixed assets	-	1,973,283
Outstanding Receivable as on 31st March 2015	8,607,671	7,524,973
Key Managerial Persons (KMP)		
Brijgopal Bang		
Loans taken	1,805,000	1,150,000
Loans repaid	10,427,500	5,150,026
Interest paid	1,803,228	2,271,807
Salary paid	4,140,000	3,480,000
Sale of fabrics	-	14,782
Outstanding payable as on 31st March 2015	12,202,539	19,130,464
Purshottam Bang		
Interest paid	645,409	582,499
Salary paid	738,034	720,000
Sale of fabrics/shirts	10,140	-
Outstanding payable as on 31st March 2015	6,176,763	5,401,018
Raghavendra Bang		
Salary paid	738,034	720,000
Outstanding payable as on 31st March 2015	191,825	48,111
Relatives of Key Managerial Persons		
Balaram Bang		
Loans repaid	9,000,000	1,400,000
Interest paid	7,393,137	7,176,279
Outstanding payable as on 31st March 2015	62,663,295	65,009,472

Disclosure of transaction between the Company and related Parties and status of outstanding balances as on 31st March, 2015 (CONTD.)

Particulars	31.03.2015	31.03.2014
Radhadevi Bang		
Interest paid	475,928	429,583
Outstanding payable as on 31st March 2015	4,394,861	3,966,481
Venugopal Bang		
Interest paid	44,780	46,913
Outstanding payable as on 31st March 2015	413,466	373,164
Rajgopal Bang		
Loans repaid	1,500,000	-
Interest paid	296,300	323,499
Sale of fabrics	-	5,386
Outstanding payable as on 31st March 2015	1,753,644	2,986,974
Nandgopal Bang		
Sale of fabrics	1,020	2,740
Outstanding receivable as on 31st March 2015	NIL	NIL
Vandana Bang		
Salary Paid	1,620,000	1,200,200
Outstanding receivable as on 31st March 2015	115,093	93,521
Ramanujdas Bang		
Interest paid	1,945,436	-
Outstanding payable as on 31st March 2015	17,962,855	-
Sharadkumar Bang		
Interest paid	539,449	-
Outstanding payable as on 31st March 2015	4,980,912	-
Enterprises owned or significantly influenced by		
key management personnel or their relatives		
Thomas Scott India Ltd.		
Purchase of finished goods / raw materials etc.	9,650,419	17,219,881
Sale of finished goods / raw materials etc.	126,545,378	272,760,753
DFRC Licenses Purchase	-	2,717,161
Rent Received	634,092	264,205
Outstanding Receivable as on 31st March 2015	47,181,790	84,343,211
Bodywave Fashions (I) Pvt. Ltd.		
Sale of finished goods / raw materials etc.	76,448,170	-
Rent Received	174,132	-
Outstanding Receivable as on 31st March 2015	8,591,959	-

Disclosure of transaction between the Company and related Parties and status of outstanding balances as on 31st March, 2015 (CONTD.)

Particulars	31.03.2015	31.03.2014
Bang Data Forms Pvt. Ltd.		
Loans taken	-	5,000,000
Interest paid	606,924	64,110
Loans given	-	15,000,000
Interest Received	-	19,726
Outstanding payable as on 31st March 2015	5,603,930	5,057,699

39 INFORMATION PURSUANT TO SCHEDULE III OF THE COMPANIES ACT, 2013. (In ₹)

1 Earnings in foreign currency	**2014-2015**	**2013-2014**
Exports at F.O.B. Value	218,297,001	265,011,816

2 Expenditure in foreign currency	**2014-2015**	**2013-2014**
Travelling	1,248,883	1,254,220
Interest on Buyers Credit	1,947,035	4,020,035
	3,195,918	**5,274,255**

3 Value of imports calculated on CIF basis	**2014-2015**	**2013-2014**
Raw Materials	1,842,231	2,522,050
Trade Goods	629,316,383	1,446,086,509
Capital Goods	-	-
	631,158,614	**1,448,608,559**

4 Imported and indigenous raw materials (In ₹)

Particulars	2014-2015		% of total Consumption	2013-2014		% of total Consumption
Fabrics	**Qty (Mtrs)**	**Value**		**Qty (Mtrs)**	**Value**	
Imported	704	792,597	0.57	12,596	2,265,301	2.04
Indigenous	844,456	138,612,482	99.43	844,456	109,046,844	97.96
	845,160	**139,405,079**	**100.00**	**857,052**	**111,312,145**	**100.00**

Particulars	2014-2015		% of total Consumption	2013-2014		% of total Consumption
Accessories	**Qty (Mtrs)**	**Value**		**Qty (Mtrs)**	**Value**	
Imported	-	1,049,634	3.08	-	191,593	0.78
Indigenous	-	33,007,633	96.92	-	24,263,045	99.22
	-	**34,057,267**	**100.00**	**-**	**24,454,638**	**100.00**

As per our report of even date attached

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

For and on behalf of Board of Directors
Bang Overseas Ltd.

Sd/-
Rajendra Kumar Gupta
Partner
Membership No. 9939

Place : Mumbai
Date : 30th May 2015

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

Place : Mumbai
Date : 30th May 2015

Sd/-
Raghvendra Bang
Director
(DIN: 00356811)

Sd/-
Hemali Gohil
Company Secretary

Sd/-
Jaydas Dighe
Chief Financial Officer

INDEPENDENT AUDITOR'S 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** (herein after referred as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit & Loss and the Consolidated Cash Flow Statement for the year then ended, and summary of significant accounting policies and other explanatory information (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 preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated financial statements by the Directors of the Holding Company, as aforesaid.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on the consolidated 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 Holding Company's preparation of the consolidated 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 Holding 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 Holding Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

7. We believe that the audit evidence obtained by us and the audit evidence by the other auditors in terms of their report referred into sub-paragraph (i) of the Other matters Paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

OPINION

8. In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2015, and its consolidated loss and its consolidated cash flows for the year ended on that date.

OTHER MATTERS

9. We have not audited the financial statements of foreign subsidiaries i.e. Bang Europa SRO and Bang HK Limited included in consolidated financial statements which constitutes to total assets of ₹ 3,81,94,004/- and total liabilities of ₹ 2,48,05,396/- as at 31st March, 2015, total revenue of ₹ 7,04,44,086/- net profit/ (loss) of ₹ 1,71,728/-. These financial statements and other financial information has been audited by other auditors whose reports have been furnished to us by the management, and our opinion on the consolidated financial statements in so far as it relates to the amount and disclosures included in respect of these subsidiaries and our report in term of sub-section (3) and (11) of Section 143 of the Act, in so far it relates to the aforesaid subsidiaries is based solely on the reports of the 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

10. As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on matters specified in paragraphs 3 and 4 of the said order.

11. 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 of the aforesaid consolidated financial statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far it appears from our examination of those books and reports of the other auditors.

    (c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statements dealt with by this Report are in agreement with the books of accounts maintained for the purpose of preparation of the consolidated financial statements.

    (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

    (e) On the basis of written representations received from the Directors of the Holding Company as on March 31, 2015 and taken on record by the Board of Directors, none of the Directors of Holding Company and the Subsidiary Company incorporated in India is disqualified as on March 31, 2015 from being appointed as a director in terms of section 164(2) of the Act.

    (f) 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 consolidated financial statements have disclosed the pending litigations in its consolidated financial statements, which impacts its financial position of the Group (Refer Note No. 31 (a)) to the consolidated financial statements.
        ii. The Group did not have any long term contracts including derivative contracts for which there were material foreseeable losses:,
        iii. There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.

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

Rajendra Kumar Gupta
Partner
Membership No. 9939
Place: Mumbai
Date: 30th May, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Bang Overseas Limited
(Referred to in paragraph 10 of our report of the even date)

Our reporting on the order includes subsidiary company incorporated in India on which its auditors have reported in accordance with the order. Our report in respect of these subsidiaries is based on the report on its auditors.

(i) In respect of fixed assets:

(a) The Holding Company and subsidiary companies incorporated in India has maintained records for fixed assets, but it is not showing full particulars, including quantitative details and situation of fixed assets except for the manufacturing unit.

(b) According to the information and explanation given to us, the fixed assets of the Holding Company and subsidiary companies incorporated in India have not been physically verified by the management at reasonable intervals:

(ii) In respect of inventories of the Holding Company and subsidiary companies incorporated in India:

(a) As explained to us, the inventories have been physically verified by the management during the year.

(b) In our opinion and according to the information and explanation given to us, the procedures of physical verification followed by the management are reasonable and adequate in relation to the size and the nature of its business;

(c) The Holding Company and subsidiary companies incorporated in India has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventory as compared to the book records.

(iii) The Holding Company and subsidiary companies

incorporated in India has not granted any loans to the parties covered in the register maintained under Section 189 of the Companies Act, 2013. 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) In our opinion, and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Holding Company and subsidiary companies incorporated in India and nature of it's businessfor the purchase of Inventory and Fixed assets and sale of goods. During the course of our audit, we have not observed any continuing failure to correct measure weaknesses in such internal controls.

(v) According to the information and explanation given to us, the Holding Company and subsidiary companies incorporated in India have not accepted any deposits during the year.

(vi) We have been informed by the management, no cost records have been prescribed under Section 148(1) of the Companies Act, 2013 in respect of products manufactured by the Holding Company and subsidiary companies incorporated in India.

(vii) (a) According to the records of the Holding Company and subsidiary companies incorporated in India, the Holding Company and subsidiary companies incorporated in India is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax and custom duty have generally been regularly deposited with the appropriate authorities.

(b) According to the information and explanation given to us, there are no dues of income tax, provident fund, service tax and other material statutory dues which have not been deposited with appropriate authorities on account of any disputes, except, dispute in respect of Income Tax of ₹ 246.74 Lacs under Income Tax Act, 1961 pending before The Commissioner of Income Tax (Appeals) in respect of Holding Company.

(c) The Holding Company and subsidiary companies incorporated in India is not required to transfer any amount to Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 2013 and Rules there under.

(viii) The Consolidated accumulated losses of the Group at the end of the financial year are less than 50 percent of the consolidated net worth of the Group and have incurred cash losses on a consolidated basis during the financial year covered by our audit and in the immediately preceding financial year.

(ix) According to records of the Holding Company and subsidiary companies incorporated in India, examined by us and information and explanation given to us, the Holding Company and subsidiary companies incorporated in India has not defaulted in repayment of dues to any financial institution or bank as at the balance sheet date.

(x) According to the records of the Holding Company and subsidiary companies incorporated in India and the information and explanation provided by the management Holding Company and subsidiary companies incorporated in India have not given guarantees for loan taken by others outside of the Group entity form banks and financial institutions.

(xi) According to the records of the Holding Company and subsidiary companies incorporated in India, the Holding Company and subsidiary companies incorporated in India has not obtained any term loans. Hence, comments under the clause are not called for.

(xii) Based on our audit procedures performed and according to the information and explanation given to us by the management no fraud on or by the Holding Company and subsidiary companies incorporated in India has been noticed or reported during the course of our audit.

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

Rajendra Kumar Gupta
Partner
Membership No: 9939

Place: Mumbai
Date: 30 May 2015

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

(In ₹)

Particulars	Note No.	As at 31st March 2015	As at 31st March 2014
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	135,600,000	135,600,000
Reserves and Surplus	3	530,063,551	588,096,174
		665,663,551	723,696,174
Non-Current Liabilities			
Long-term borrowings	4	5,909,614	1,791,110
Deferred tax liabilities (Net) (Refer Note 32)		14,174,175	17,601,773
Other Long term liabilities	5	6,321,329	1,319,402
		26,405,118	20,712,285
Current Liabilities			
Short-term borrowings	6	404,839,049	771,647,213
Trade payables	7	248,030,148	129,375,045
Other current liabilities	8	13,620,799	16,724,707
Short-term provisions	9	16,809,376	14,710,855
		683,299,371	932,457,820
	Total	**1,375,368,040**	**1,676,866,279**
ASSETS			
Non-current assets			
Fixed assets	10		
Tangible assets		207,259,222	218,637,727
Intangible assets		1,887,354	2,375,430
Capital Work In progress		1,367,657	100,704,081
Non-current investments	11	105,714,081	5,010,000
Long term loans and advances	12	87,372,336	86,482,442
Other non-current assets	13	4,635	6,952
		403,605,285	413,216,632
Current assets			
Inventories	14	326,314,075	419,387,170
Trade receivables	15	392,009,473	523,299,086
Cash and bank balances	16	129,764,313	170,225,354
Short-term loans and advances	17	123,216,324	135,255,370
Other current assets	18	458,572	15,482,667
		971,762,756	1,263,649,647
	Total	**1,375,368,040**	**1,676,866,279**

Significant Accounting Policies 1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

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

For and on behalf of Board of Directors
Bang Overseas Ltd.

Sd/-
Rajendra Kumar Gupta
Partner
Membership No. 9939

Place : Mumbai
Date : 30th May 2015

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

Place : Mumbai
Date : 30th May 2015

Sd/-
Raghvendra Bang
Director
(DIN: 00356811)

Sd/-
Hemali Gohil
Company Secretary

Sd/-
Jaydas Dighe
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(In ₹)

Particulars	Note No.	For the year ended 31st March 2015	For the year ended 31st March 2014
INCOME			
Revenue from operations	19	1,476,220,290	1,945,489,027
Other Operating Revenue	20	12,266,271	7,383,915
Other Income	21	33,752,820	43,331,726
Total Revenue		1,522,239,382	1,996,204,668
EXPENSES			
Cost of materials consumed	22	213,499,118	217,804,957
Purchase of Stock-in-Trade	23	888,960,075	1,530,932,234
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	85,205,578	(134,764,026)
Employee benefit expenses	25	172,692,430	152,552,400
Finance cost	26	54,370,689	53,100,117
Depreciation and amortization expenses	11	29,726,930	14,114,585
Other expenses	27	136,909,997	334,422,150
Total Expenses		**1,581,364,816**	**2,168,162,417**
Profit/(Loss) before exceptional and extraordinary items and tax		(59,125,435)	(171,957,749)
Exceptional Items		-	44,679
Profit/(Loss) before tax		(59,125,435)	(172,002,428)
Tax expenses:			
(1) Current tax		210,266	353,399
(2) Deferred tax		(3,427,598)	(988,520)
(3) Income tax laibility of earlier year		34,381	(486,761)
Profit / (Loss) for the year		**(55,942,484)**	**(170,880,546)**
Earning per equity share: (Refer Note 34)			
(1) Basic		(4.13)	(12.60)
(2) Diluted		(4.13)	(12.60)

Significant Accounting Policies 1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

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

For and on behalf of Board of Directors
Bang Overseas Ltd.

Sd/-
Rajendra Kumar Gupta
Partner
Membership No. 9939

Place : Mumbai
Date : 30th May 2015

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

Place : Mumbai
Date : 30th May 2015

Sd/-
Raghvendra Bang
Director
(DIN: 00356811)

Sd/-
Hemali Gohil
Company Secretary

Sd/-
Jaydas Dighe
Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT AS AT MARCH 31, 2015

(In ₹)

Particulars	As at 31st March 2015	As at 31st March 2014
A. Cash flow from Operating Activities		
Net profit/(Loss) before taxation	**(59,125,435)**	**(171,957,749)**
Adjustments for:		
Depreciation	29,726,929	14,114,586
Prior Period Income	(3,029)	-
(Profit) / Loss on sale of Fixed Assets	(56,388)	238,193
Sundry Balances Written back	(863,849)	(2,065,072)
Provision for bad & doubtful debts	2,606,042	-
Exchange rate fluctuation loss/(gain)	371,940	1,164,517
Interest income	(15,027,748)	(17,228,868)
Dividend income	(1,000)	(1,180)
Interest expense	45,624,599	36,731,926
Operating profit before Working Capital changes	**3,252,062**	**(139,003,647)**
Changes in		
Inventories	91,642,556	(140,013,569)
Trade Receivables	140,352,931	317,922,044
Loans and Advances & other current assets	(6,794,867)	11,003,563
Trade Payables, Other liabilities & provisions	142,320,441	(6,213,073)
Cash generated from operations	370,773,123	43,695,319
Direct taxes paid (net)	(4,982,620)	(9,790,673)
Net Cash from Operating Activities	**365,790,503**	**33,904,646**
B. Cash flows from Investing activities		
Payment for Purchase of Fixed Assets	(19,637,427)	(23,849,560)
Capital work-in-progress	(769,699)	(162,428)
Receipt from sale of assets	1,837,800	2,868,729
Purchase of Non-current Investments	-	(1,388,013)
Interest received	15,027,748	17,228,868
Dividends received	1,000	1,180
Net Cash from Investing Activities	**(3,540,577)**	**(5,301,224)**
C. Cash flows from Financing Activities		
Short Term Borrowings	(361,204,872)	61,101,149
Long Term Borrowings	4,118,504	(1,136,202)
Proceeds from working capital borrowing	-	44,679
Interest paid	(45,624,599)	(36,731,926)
Net cash from Financing Activities	**(402,710,967)**	**23,277,700**
Net increase in cash and cash equivalents (A + B + C)	**(40,461,041)**	**51,881,123**
Cash and cash equivalents at the beginning of the year	**170,225,354**	**118,344,231**
Cash and cash equivalents at the end of the year	**129,764,313**	**170,225,354**

As per our report of even date attached

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

For and on behalf of Board of Directors
Bang Overseas Ltd.

Sd/-
Rajendra Kumar Gupta
Partner
Membership No. 9939

Place : Mumbai
Date : 30th May 2015

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

Place : Mumbai
Date : 30th May 2015

Sd/-
Raghvendra Bang
Director
(DIN: 00356811)

Sd/-
Hemali Gohil
Company Secretary

Sd/-
Jaydas Dighe
Chief Financial Officer

Note 1

NOTES TO ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of preparation of Consolidated Financial Statements

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

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

2. Principles of Consolidation

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

3. Use of Estimate

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

4. Fixed Assets

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

Depreciation

Depreciation on the fixed assets has been provided for on straight line method at the rates prescribed and in the manner specified in Schedule II to the Companies Act, 2013 for the manufacturing units. Other fixed assets have been continued depreciated by following written down value method.

Impairment

i. The carrying amounts of assets are reviewed at each balance sheet date if there are impairment indicators. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the WACC.

ii. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

iii. A previously recognised impairment loss is increased or decreased based on reassessment of recoverable amount, which is carried out if the change is significant. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

5. Intangible Assets

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

6 Leases

Where the Company is the lessee

Finance leases, where substantially all the risks and benefits incidental to ownership of the leased item, are transferred to the company, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between finance charges and reduction of the lease liability based on the

implicit rate of return. Finance charges are charged to income. Lease management fees, legal charges and other initial direct costs are capitalised.

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

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

Where the Company is the lessor

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

7. Government grants and subsidies

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

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

8. Investments

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

9. Inventories

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

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

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

10. Revenue Recognition

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

(i) Sale of goods

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

(ii) Interest

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

(iii) Dividends

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

11. Foreign Exchange Transaction

(a) Transaction denominated in foreign currencies is normally recorded at the exchange rate prevailing at the time of the transaction.

(b) Monetary items denominated in foreign currency as at the balance sheet date are translated at the year end exchange rate.

(c) Premium on forward cover contracts in respect of import of raw material is charged to profit & loss account over the period of contracts except in respect of liability for acquiring fixed assets, in which case the difference are adjusted in carrying cost of the same.

12. Employee benefits

i. Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the statutory authority are due.

ii. Gratuity liability are defined benefit obligations and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

13. Current Tax and Deferred Tax

(i) Provision for current tax is made after taking into consideration benefits admissible under the provision of the Income Tax Act, 1961 and provision has not been made for the completed assessment which are pending in Appeal.

(ii) Deferred tax resulting from timing difference between the book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date.

14. Earning per share

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

15. Cash Flow Statement

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

16. Provision, Contingent Liabilities and Contingent Assets

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(In ₹)

Particulars	As at 31st March 2015	As at 31st March 2014
Note 2 : Share Capital		
Authorised		
1,60,00,000 Equity Shares of ₹ 10/- each	1,60,000,000	1,60,000,000
(Previous year 1,60,00,000 Equity Shares of ₹ 10/- each)	**1,60,000,000**	**1,60,000,000**
Issued, Subscribed & Paid up		
1,35,60,000 Equity Shares of ₹ 10/- each fully paid up	1,35,600,000	1,35,600,000
(Previous year 1,35,60,000 equity shares of ₹ 10/- each fully paid up)		
Total	**1,35,600,000**	**1,35,600,000**
Note 3 : Reserves & Surplus		
(a) Capital Reserve on Consolidation	**5,139,017**	**5,139,017**
(b) General Reserve	**4,915,173**	**4,915,173**
(c) Securities Premium Account		
Balance at the beginning of the year	6,00,892,638	6,00,892,638
Add: Current year transfer	-	-
Balance at the end of the year	6,00,892,638	6,00,892,638
(d) Surplus in Profit Loss Statement		
Balance at the beginning of the year	(5,173,352)	1,65,707,194
Add: Current year transfer	(55,942,484)	(1,70,880,546)
Balance at the end of the year	(61,115,836)	(5,173,352)
Less : Elimination of Profit on consolidation	19,767,441	17,677,302
Total	**5,30,063,551**	**5,88,096,174**
Note 4 : Long term Borrowings		
Secured		
Car Loan	5,909,614	1,791,110
Total	**5,909,614**	**1,791,110**

a) Nature of Security for Long term borrowings

Car Loan is taken from Kotak Mahindra Prime Ltd is secured against hypothecation of cars.

b) There is now defualt in repayment of prioncipal amount and interest thereon .

Note 5: Other Long Term Liabilities		
Unsecured		
Security deposits received	3,119,402	1,319,402
Gratuity payable	3,201,927	-
	6,321,329	1,319,402

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(In ₹)

Particulars	As at 31st March 2015	As at 31st March 2014
Note 6 : Short tem borrowings		
Secured		
Working capital loans from bank	129,107,892	209,083,790
Buyers Credit in foreign currency	43,212,123	332,636,652
Car Loan	-	37,914
Unsecured		
from Promoters & Promoter group	209,006,438	200,503,766
from Directors	17,908,666	24,327,393
from related party	5,603,930	5,057,699
	404,839,049	771,647,213

a) Nature of Security for Short term borrowings
Working Capital loans and Buyer's Credit loans taken from bank's are secured against hypothecation of inventories, book debts and equitable mortage of immovable proerties being factory land and buildings/other structures and embedded plant & machinery, and personal guarantee of Mr. Venugopal Bang and Mr. Brijgopal Bang.

Note 7 : Trade Payables		
Payables for goods & services	220,359,013	111,527,241
Payables to related parties	27,671,135	17,847,804
	248,030,148	129,375,045
Note 8 : Other Current Liabilities		
Statutory Liabilities	6,272,443	5,591,901
Payable for Capital Expenditures	2,606,993	1,594,100
Interest accrued but not due on loans	206,251	1,733,292
Advances from customers	4,535,111	7,805,413
	13,620,799	16,724,707
Note 9: Short Term Provisioins		
Provision for employee benefits	16,762,235	12,986,280
Provision for gratuity	47,141	1,724,575
	16,809,376	14,710,855

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Note 10 - Fixed Assets

(In ₹)

Particulars	Gross Block				Depreciation				Net Block	
	as at 01/04/2014	Addition	Deduction	as on 31/03/2015	up to 01/04/2014	for the Year	Depreciation Adjustment	up to 31/03/2015	as on 31/03/205	as on 31/03/2014
i) Tangible Assets										
Land	7,907,302	-	-	7,907,302	-	-	-	-	7,907,302	7,907,302
Building	67,547,699	1,100,000	132,270	68,515,429	1,771,711	3,372,773	132,270	5,012,214	63,503,215	65,775,988
Factory Building	69,069,751	-	-	69,069,751	15,375,018	1,818,274	-	17,193,292	51,876,459	53,694,733
Office Equipment	7,036,344	102,888	3,349,559	3,789,673	3,324,141	2,361,504	3,349,559	2,336,086	1,453,587	3,712,203
Computer Systems	13,498,142	2,645,626	8,316,376	7,827,392	10,727,984	2,143,173	8,316,376	4,554,782	3,272,610	2,765,824
Plant & Machinery	77,047,004	3,873,101	125,728	80,794,377	20,209,668	5,700,525	62,481	25,847,712	54,946,665	56,837,336
Furniture & Fixture	37,687,012	1,104,879	99,490	38,692,401	22,537,778	5,914,561	99,490	28,352,849	10,339,552	15,149,235
Motor Vehicles	12,712,744	10,014,277	6,647,801	16,079,220	6,308,286	2,346,129	4,929,636	3,724,780	12,354,440	6,404,458
Leasehold Improvements	8,228,955	-	-	8,228,955	1,838,303	4,785,258	-	6,623,561	1,605,394	6,390,652
Total	**300,734,954**	**18,840,771**	**18,671,224**	**300,904,500**	**82,092,890**	**28,442,198**	**16,889,812**	**93,645,276**	**207,259,222**	**218,637,727**
ii) Intangible Assets										
Computer Software	5,851,799	796,656	1,926,550	4,721,905	3,476,369	1,284,732	1,926,550	2,834,551	1,887,354	2,375,430
Total	**5,851,799**	**796,656**	**1,926,550**	**4,721,905**	**3,476,369**	**1,284,732**	**1,926,550**	**2,834,551**	**1,887,354**	**2,375,430**
Grand Total (i+ii)	**306,586,753**	**19,637,427**	**20,597,774**	**305,626,405**	**85,569,259**	**29,726,930**	**18,816,362**	**96,479,827**	**209,146,576**	**221,013,157**
Previous Year	**269,893,303**	**46,077,904**	**9,115,723**	**306,855,484**	**76,679,232**	**14,114,585**	**4,951,494**	**85,842,323**	**221,013,157**	**193,214,067**
iii) Capital Work in progress	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,367,657**	**100,704,081**

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(In ₹)

Particulars			As at 31st March 2015	As at 31st March 2014
Note 11 : Non Current Investments				
Non Trade - Unquoted				
Name of Company	Face Value	Nos.		
Saraswat Co Op Bank Ltd	10	1,000	10,000	10,000
Excel Agencies Pvt Ltd	10	5000	2,500,000	2,500,000
N.K. Overses Pvt Ltd	100	500	2,500,000	2,500,000
Investment in Land & Building			100,704,081	-
			105,714,081	**5,010,000**
Note 12 : Long term Loans and advances				
Unsecured, considered good				
Capital Expenditure Advances			45,000,000	45,309,000
Security Deposits			3,821,675	3,792,675
Advance Tax and Tax Deducted at Source (Net of Provision)			22,840,111	18,093,860
Bank Guarantee Deposits			1,831,360	2,314,694
Balances with Government authorities			23,302	23,302
Advances to employees			13,855,887	16,948,911
			87,372,336	**86,482,442**
Note 13 : Other Non Current Assets				
Miscellaneous expenditure				
Preliminary Expenses			4,635	6,952
			4,635	**6,952**
Note 14 : Inventories				
(As taken, Valued & Certified by the Management)				
Raw Materials and components			51,584,459	59,451,976
Work In Progress			698,493	798,961
Finished goods			20,613,884	15,272,252
Trade goods			253,417,239	343,863,981
			326,314,075	**419,387,170**
Note 15 : Trade Receivables				
Overdue for period exceeding six months				
Unsecured, considered good				
Debts outstanding for a period exceeding six months			2,37,011,794	79,231,515
Doubtful			3,622,101	-
			2,40,633,895	79,231,515
Less : Provision for bad & doubtful receivables			(3,622,101)	-
			2,37,011,794	79,231,515
Unsecured, considered good				
Other Debts			75,250,505	3,42,647,961
Receivable from Directors & Related parties			79,747,174	1,01,419,609
			3,92,009,473	**5,23,299,086**

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(In ₹)

Particulars	As at 31st March 2015	As at 31st March 2014
Note 16 : Cash and Bank Balances		
Cash and Cash equivalents		
Balances with Banks		
- Current Accounts	3,390,546	47,205,112
- Fixed Deposit Accounts	126,076,995	122,518,799
Cash In Hand	296,772	501,444
	129,764,313	170,225,354

Balances with banks in deposit accounts includes fixed deposits aggregating to ₹16,21,360/- against which lien has been marked by the banks as security for guarantees issued on behalf of the Company. It also includes fixed deposits aggregating to ₹ 6,65,13,195/- earmarked as margin deposits against working capital facilities and fixed deposits aggregating to ₹ 3,00,00,000/- liened against stand by letter of credit. Also fixed deposits aggregating to ₹ 2,00,00,000/- liened against working capital facilities.

Note 17 : Short term Loans and advances		
Unsecured, considered good unless otherwise stated		
Advances to employees	1,697,827	1,919,629
Advances towards purchase of goods / services	64,459,785	82,948,684
Advance Tax & T.D.S. (Net of provisions)	2,054,457	-
Prepaid expenses	286,329	2,924,391
Balances with Government authorities	17,077,974	13,368,223
Security Deposits	7,429,458	3,895,244
Deposits with financial institutions	30,210,493	30,199,198
	123,216,324	**135,255,370**

Note 18 : Other Current Assets		
DFIA/DFRC import licenses	383,265	15,379,254
Interest accrued but not due on deposits	75,307	103,414
	458,572	**15,482,667**

Particulars	Year Ended 31st March 2015	Year Ended 31st March 2014
Note 19 : Revenue from Operations		
Sale of Products		
- Trade Goods	869,977,112	1,321,616,603
- Manufactured Goods	263,787,298	264,713,949
Export Sales		
- Trade Goods	74,721,854	191,709,320
- Manufactured Goods	143,575,147	73,302,497
Jobwork Charges/Scrap Sales	124,158,880	94,146,659
	-	
Gross Sales :	1,476,220,290	1,945,489,027
Less : Inter Department Transfer	-	-
Net Sales :	1,476,220,290	1,945,489,027
Note 20 : Other Operating Revanue		
Duty drawback/DEPB incentives	11,506,076	7,273,611
Misc. Income (Insurance claim, Transport & Octroi Receipts)	32,800	110,304
Foreign Exchange Gain / Loss	130,100	-
Gratuity Written Back	597,295	-
	12,266,271	7,383,915

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(In ₹)

Particulars		Year Ended 31st March 2015	Year Ended 31st March 2014
Note 21 : Other Income			
Interest on Deposits		14,125,701	16,662,336
Rent received		13,319,316	12,424,786
Hire charges received & Misc. Income		266,867	56,250
Dividend		1,000	1,180
Sundry balances written off		4,873,880	12,730,973
Profit on sale of fixed assets		59,635	1,665
Insurance claim received		-	1,006,746
Foreign exchange gain / (loss)		1,106,421	447,789
		33,752,820	43,331,726
Note 22 : Cost of Material Consumed			
Opening stock of Raw Material		51,612,963	42,284,457
Add: Purchases of Raw Material		213,470,614	227,133,463
Less: Closing stock of Raw Material		51,584,459	51,612,963
		213,499,118	217,804,957
Note 23 : Trade Purchases			
Trade Purchases		826,086,129	1,454,620,718
Jobwork charges		62,873,946	76,311,516
		888,960,075	1,530,932,234
Less : Inter Department Transfer		-	-
Net Purchase		888,960,075	1,530,932,234
Note 24 : Increase (Decrease) in Inventories			
Opening Stock			
- Trade Goods		343,863,981	214,041,387
- Work -in - progress		798,961	-
- Finished Goods		15,272,252	11,129,781
	(A)	359,935,194	225,171,168
Less: Closing Stock			
- Trade Goods		253,417,239	343,863,981
- Work -in - progress		698,493	798,961
- Finished Goods		20,613,884	15,272,252
	(B)	274,729,616	359,935,194
	(A) -(B)	85,205,578	(134,764,026)
Note 25 : Employee Compensation			
Salaries, Wages, and Bonus		152,516,551	135,540,559
Contribution to Provident Fund and other fund		14,475,151	11,361,520
Gratuity Expenses		2,155,009	1,385,517
Workmen and staff welfare expenses		3,545,719	4,264,804
		172,692,430	152,552,400
Note 26 : Finance Cost			
Interest			
On Working capital loans		12,079,161	10,117,703
Others		32,642,441	26,047,642
Bank Charges		9,649,087	16,934,771
		54,370,689	53,100,117

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(In ₹)

Particulars	Year Ended 31st March 2015	Year Ended 31st March 2014
Note 27 : Other Expenses		
Power & Fuel	7,984,476	7,652,098
Freight and forwarding charges	16,228,395	16,152,295
Rent	13,843,106	13,292,327
Rates & Taxes	2,598,507	3,111,349
Insurance Charges	1,609,899	1,980,022
Repairs & Maintenance		
- Plant & Machinery	2,772,134	2,012,760
- Building	1,733,893	1,480,064
- Other	2,741,424	2,655,222
Sales Promotion & Sampling	3,651,333	5,887,551
Brokerage & Sales Commission	6,614,221	12,969,749
Travelling and Conveyance Expenses	10,071,599	10,194,763
Communication Cost	3,381,303	2,594,254
Printing & Stationary	1,801,734	1,709,733
Professional and Consultancy fees	4,347,588	6,020,669
Directors Sitting fees	130,000	125,000
Remuneration to Director	5,256,068	4,901,388
Auditor's remuneration		
- Audit fee	331,917	474,120
- Tax Audit fee	95,000	105,000
- Others	69,354	44,000
Provision for Bad & Doubtful Debts	3,622,101	-
Loss on sale of fixed Assets	3,247	239,858
Foreign Exchange (Gain) / Loss	2,655,535	21,665,641
Courier & Postage	2,433,529	4,430,265
Packing Material Expenses	2,336,431	4,260,219
Transportation for factory workers	2,031,800	1,618,119
Jobwork & Washing charges	3,114,077	184,963
Security and service charges	4,245,325	3,584,114
Discount and rebate on sales	11,872,078	11,990,062
Bad Debts	8,387,824	188,743,867
Loss on insurance claim	-	150,454
Sundry Balances Weritten off	6,410,880	16,505
Prioir Period Items (net)	489,956	1,512,362
Miscellaneous Expenses	4,045,265	2,663,356
	136,909,997	334,422,150

NOTES ON ACCOUNTS

28. Segment Reporting:

a. Primary Segment:

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

b. Secondary Segment (By Geographical Segment):

(In ₹)

Particulars	India	Outside India	Total
Sales	1,209,731,102	266,489,188	1,476,220,290
	(1,578,259,460)	(367,229,567)	(1,945,489,027)
*Segment Assets	332,317,039	59,692,434	392,009,473
	(434,388,399)	(88,910,686)	(523,299,085)

(Figures in bracket indicate previous year's figures)

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

29. Operating Lease Arrangements:

a. As lessee:

Rental expenses of ₹ 1,38,43,106/- (P.Y. ₹ 1,32,92,327) in respect of obligation under operating leases have been recognized in the profit and loss account.

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

(In ₹)

Particulars	31.03.2015	31.03.2014
Due not later than 1 year	10,174,708	10,162,572
Due later than 1 year but not later than five years	8,668,496	6,259,965
Later than 5 years	-	738,132

The above figures include:

i. Lease rentals do not include common maintenance charges, tax payable, if any.

ii. The Company has not entered under any operating lease agreement which is not-cancelable more than five years.

b. As lessor:

Rental Income recognized in the profit & Loss account during the year ₹ 1,33,19,316/- (P. Y. ₹ 1,24,24,786) relating lease arrangements.

30. Employee benefit plan:

The Company has recognized ₹15,57,714/- (PY ₹ 13,85,517/-) in the Profit and Loss Account for the year ended 31st March 2015 under defined contribution plans.

(a) Expenses recognized in Profit & Loss Account for the year ended 31 March 2015:

(In ₹)

Particulars	31.03.2015	31.03.2014
Current service cost	2,219,554	2,045,525
Interest cost	581,360	451,167
Expected return on Assets	(369,773)	(353,603)
Actuarial (gains) / losses	(873,427)	(757,572)
Past service cost	-	-
Net expenses	**1,557,714**	**1,385,517**

(b) Net Asset / (Liability) recognized in the Balance Sheet as at 31 March 2015:

(In ₹)

Particulars	31.03.2015	31.03.2014
Defined benefit obligation	6,372,460	6,346,730
Fair value of plan assets	3,123,392	4,622,155
Fund status [Surplus/(Deficit)]	(3,249,068)	(1,724,575)
Net Assets / (Liability)	**(3,249,068)**	**(1,724,575)**

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

(In ₹)

Particulars	31.03.2015	31.03.2014
Opening defined benefit obligation	6,346,730	5,271,277
Current service cost	2,219,554	2,045,525
Interest cost	581,360	451,167
Benefit paid	(2,007,523)	(691,728)
Actuarial (gains) / Losses	(767,661)	(729,512)
Closing defined benefit obligation	**6,372,460**	**6,346,730**

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

(In ₹)

Particulars	31.03.2015	31.03.2014
Fair Value of Plan Assets at the beginning of the period.	4,622,155	4,596,664
Expected Return on Plan Assets	369,773	353,604
Actuarial (gains) / Losses	105,766	28,041
Assets distributed on settlements	-	-
Actual Company Contributions less Risk Premium	33,221	335,574
Benefit Payments	(2,007,523)	(691,728)
Fair Value of the assets	**3,123,392**	**4,622,155**

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

(In ₹)

Assumption	31.03.2015	31.03.2014
Discount rate	(7.80% to 8.00%)	9.16%
Expected return on assets	(8.75% to 9.00%)	8.00%
Salary Increase	(5% to 7%)	6.75%
Attrition rates	(3% to 5%)	4%
Withdrawal rate	(3% to 5%)	3.00%
Mortality rate (% of IALM 06-08)	**100%**	**100%**

31. Contingent Liabilities

(In ₹)

Particulars	31.03.2015	31.03.2014
(a) Claims against Company not acknowledged as debts:		
Income Tax Matters	24,674,430	24,674,430
Others*	1,796,893	1,643,803
(b) Bank Guarantees	39,652,544	21,975,000
(c) Other Liabilities		
Letter of credit	56,366,616	48,472,816
Export Obligation	35,860,499	37,420,542
Sales Tax declaration forms	8,775,683	7,417,623
Stand by Letter of credit	25,600,000	25,600,000
Total	**192,726,665**	**167,204,214**

*A supplier has filed a Civil Suit with City Civil Court Bangalore against the Company for recovery of disputed outstanding amounting to ₹ 17,96,893/-. The future profitability of Company may get affected based on outcome of this case.

Bank Guarantees & Counter Guarantees includes a Fixed Deposit of ₹ 2,10,000/- is liened with the bank against EPCG guarantee. The export obligation amount is not ascertainable.

32. Details of Deferred Tax assets and liabilities:

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

(In ₹)

Particulars	31.03.2015	31.03.2014
Deferred Tax Liabilities		
On account of difference in Tax and Book Depreciation	16,147,024	19,639,387
On account of expenditure allowed u/s 43B on payment basis	1,727,667	621,968
On account of deduction u/s 35DD	99,747	99,747
Total	**17,974,438**	**20,361,102**
Deferred Tax Assets		
Expenditures disallowed u/s 43B	3,800,263	2,759,329
Deferred Tax Liabilities (Net)	**14,174,175**	**17,601,773**

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

34 Earning per Share (EPS):

(In ₹)

Particulars	31.03.2015	31.03.2014
Profit/(Loss) for the year after tax	(55,942,483)	(170,880,547)
Nominal value per share	10	10
Number of equity shares	13,560,000	13,560,000
EPS Excluding exceptional item	(4.13)	(12.60)
EPS Including exceptional item	(4.13)	(12.60)

35. Prior period Items:

(In ₹)

Particulars	31.03.2015	31.03.2014
Bonus Expenses	22,528	-
Telephone Expenses	19,520	-
Purchaase of Consumable items	144,620	-
Transport Charges	16,465	-
Leave Salary	71,647	-
Gratuity Expenses	129,979	-
Interest Expenses	26,886	-
Sales Tax liability of earlier year	58,311	1,276,413
TDS and Interest of earlier year	-	71,703
Professional Tax liability of earlier year	-	17,500
Property Tax	-	122,502
Water Charges	-	29,000
Total expenses	**489,956**	**1,517,118**
Less : Income		
Wealth Tax Liability of earlier year	-	4,756
Prior Period (Income) / Expenses – (net)	**489,956**	**1,512,362**

36. Derivative Instruments :

a. There are following outstanding forward exchange contracts entered into by the Company as on 31st March, 2015 for hedging the currency risk:

(In ₹)

Particulars	Purpose	31.03.2015	31.03.2014
Forward Contract to Sale USD 17,42,844 (PY 4,00,000)	Hedge of export receivables	113,391,763	24,040,000

b. The Foreign currency exposures that have not been hedged by any derivatives instrument or otherwise as on 31 March 2015 are as follows:

(In ₹)

Particulars	31.03.2015	31.03.2014
Assets (Receivable)	48,277,409	182,054,998
Liabilities (Payable)	120,415,337	360,655,531

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

38. Information on Related Party Disclosure

A.	Key Managerial Persons (KMP)	Brijgopal Bang Purshottam Bang Raghavendra Bang
B.	Relatives of Key Managerial Persons	Balaram Bang Radhadevi Bang Girdhargopal Bang Rajgopal Bang Nandgopal Bang Venugopal Bang Vandana Bang Ramanujdas Bang Sharadkumar Bang
C.	Enterprises owned or significantly influenced by key management personnel or their relatives	1) Bang Data Forms Pvt. Ltd. 2) Thomas Scott India Ltd. 3) Hari Om Traders 4) Shree Balaji Fabrics 5) Venugopal Bang (HUF) 6) Bodywave Fashions (I) Pvt. Ltd.

Disclosure of transection between the Company and related Parties and status of outstanding balances as on 31st March, 2015

Particulars	**31.03.2015**	**31.03.2014**
Key Managerial Persons (KMP)		
Brijgopal Bang		
Loans taken	1,805,000	1,150,000
Loans repaid	10,427,500	5,150,026
Interest paid	1,803,228	2,271,807
Salary paid	4,140,000	3,480,000
Sale of fabrics	-	14,782
Outstanding payable as on 31st March 2015	12,202,539	19,130,464
Purshottam Bang		
Interest paid	645,409	582,499
Salary paid	738,034	720,000
Sale of fabrics	10,140	-
Outstanding payable as on 31st March 2015	6,176,763	5,401,018
Raghavendra Bang		
Salary paid	738,034	720,000
Sale of fabrics	600	36,953
Outstanding payable as on 31st March 2015	191,825	48,111
Relatives of Key Managerial Persons		
Balaram Bang		
Loans repaid	9,000,000	1,400,000
Interest paid	7,393,137	7,176,279
Rent paid	-	180,000
Outstanding payable as on 31st March 2015	62,663,295	65,189,472

Disclosure of transection between the Company and related Parties and status of outstanding balances as on 31st March, 2015 (CONTD)

Particulars	31.03.2015	31.03.2014
Radhadevi Bang		
Interest paid	475,928	429,583
Outstanding payable as on 31st March 2015	4,394,861	3,966,481
Venugopal Bang		
Interest paid	44,780	46,913
Outstanding payable as on 31st March 2015	413,466	373,164
Rajgopal Bang		
Loans repaid	1,500,000	-
Interest paid	296,300	323,499
Sale of fabrics	-	5,386
Outstanding payable as on 31st March 2015	1,753,644	2,986,974
Nandgopal Bang		
Sale of fabrics	3,195	5,810
Outstanding receivable as on 31st March 2015	NIL	NIL
Vandana Bang		
Salary Paid	1,620,000	1,200,200
Outstanding receivable as on 31st March 2015	115,093	93,521
Ramanujdas Bang		
Interest paid	1,945,436	-
Outstanding payable as on 31st March 2015	17,962,855	-
Sharadkumar Bang		
Interest paid	539,449	-
Outstanding payable as on 31st March 2015	4,980,912	-
Harshvardhan Bang		
Salary Paid	451,000	240,000
Sale of fabrics	79,688	45,591
Outstanding receivable as on 31st March 2015	-	19,800
Enterprises owned or significantly influenced by key		
management personnel or their relatives		
Bang Data Forms Pvt. Ltd.		
Loans taken	-	5,000,000
Interest paid	606,924	64,110
Loans given	-	15,000,000
Interest Received	-	19,726
Outstanding payable as on 31st March 2015	5,603,930	5,057,699

Disclosure of transection between the Company and related Parties and status of outstanding balances as on 31st March, 2015 (CONTD.)

Particulars	31.03.2015	31.03.2014
Thomas Scott India Ltd.		
Purchase of finished goods / raw materials etc.	9,650,419	17,219,881
Sale of finished goods / raw materials etc.	126,545,378	272,760,753
DFRC Licenses Purchase	-	5,817,328
Rent Received	634,092	264,205
Outstanding Receivable as on 31st March 2015	47,181,790	84,343,211
Bodywave Fashions (I) Pvt. Ltd.		
Sale of finished goods / raw materials etc.	76,448,170	-
Rent Received	174,132	-
Outstanding Receivable as on 31st March 2015	8,591,959	-
Venugopal Bang (HUF)		
Rent Paid	180,000	180,000
Outstanding payable as on 31st March 2015	180,000	180,000
Shree Balaji Fabrics		
Sale of finished goods / raw materials etc.	-	173,224
Outstanding payable as on 31st March 2015	NIL	NIL
Hari Om Traders		
Purchase of finished goods / raw materials etc.	-	45,885
Outstanding payable as on 31st March 2015	NIL	45,885

As per our report of even date

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

Sd/-
Rajendra Kumar Gupta
Partner
Membership No. 9939

Place : Mumbai
Date : 30th May 2015

For and on behalf of Board of Directors
Bang Overseas Ltd.

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

Sd/-
Raghvendra Bang
Director
(DIN: 00356811)

Sd/-
Hemali Gohil
Company Secretary

Sd/-
Jaydas Dighe
Chief Financial Officer

Place : Mumbai
Date : 30th May 2015

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

(₹ 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 (₹ In Lacs)	As a % of Consolidated Profit	Amount (₹ In Lacs)
Parent				
Bang Overseas Ltd.	88.42	5,886.21	(95.09)	(531.93)
Subsidiaries				
Indian				
Vedanta Creations Ltd.	14.40	958.70	(1.93)	(10.79)
A. S. Raiment Pvt. Ltd.	0.17	11.50	(3.29)	(18.42)
Foreign				
Bang Europa S.R.O.	1.59	106.00	0.20	1.12
Bang HK Ltd.	0.42	27.88	0.11	0.59
Subtotal		**6,990.30**		**(559.42)**
Inter-company Elimination & Consolidation				
Adjustments	(5.00)	(333.67)	-	-
Grand total	**-**	**6,656.63**	**-**	**(559.42)**

Annexure - A

Form AOC-I (Pursuant to first provison 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

(₹ In Lacs)

Sr. No.	Particulars	Name of Subsidiary			
		Vedanta Creations Ltd	A. S. Raiment Pvt. Ltd.	Bang Europa S.R.O.*	Bang HK Ltd. **
1	Reporting Period	April to March	April to March	April to March	April to March
2	Reporting Currency	INR	INR	EUR	HKD
3	Share Capital	28.48	45.00	135.02	19.70
4	Reserve & Surplus	930.23	(33.50)	(29.02)	8.18
5	Total Assets	1,140.24	17.83	325.54	56.40
6	Total Liabilities	181.54	6.33	219.53	28.52
7	Investment other than investment in Subsidiary	50.00	-	-	-
8	Turnover	1,890.10	0.01	641.83	62.61
9	Profit/(Loss) before taxation	(16.36)	(16.11)	3.07	0.75
10	Provision for taxation	(5.57)	2.31	1.94	0.16
11	Profit/(Loss) after taxation	(10.79)	(18.42)	1.12	0.59
12	Proposed Dividend -	-	-	-	
13	Percentage of shareholding	100%	100%	100%	100%

* Balance Sheet and Profit / (Loss) items are transletted at closing exchange rate of ₹ 67.51

** Balance Sheet and Profit / (Loss) items are transletted at closing exchange rate of ₹ 8.05

NOTES

NOTES

BANG & SCOTT

LUXE

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REGISTERED OFFICE:

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

CORPORATE OFFICE:

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

MANUFACTURING UNITS:

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

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

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