



24th
ANNUAL
REPORT
2015-16

 **BANG OVERSEAS LTD.**

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CORPORATE INFORMATION**BOARD OF DIRECTORS**

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

Chairman & Managing Director
Whole-Time Director
Whole-Time Director
Independent Director
Independent Director
Additional Independent Director

CHIEF FINANCIAL OFFICER

Mr. Jaydas Tulshiram Dighe

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Trupti Limbasiya

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

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

REGISTERED OFFICE

Masjid Manor, IInd Floor
16, Homi Modi Street,
Fort, Mumbai- 400 023
Tel.: (022) 66607965
Fax: (022) 66607970

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

CORPORATE IDENTITY NUMBER:

L51900MH1992PLC067013

MANUFACTURING UNITS

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

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

WAREHOUSES

Rajlaxmi Commercial Complex,
Gala No.'O' -10/11/12,
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 10 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 17 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 9 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 24th Annual Report of the Company together with the Audited Financial Statement for the year ended 31st March 2016.

FINANCIAL RESULTS

(₹ In Lacs)

Description	Standalone		Consolidated	
	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2016	Year ended 31.03.2015
Revenue	14608.76	12888.54	16038.92	14895.93
Other Income	299.33	278.41	333.55	326.46
Total Expenditure	14150.04	12980.71	15554.4	14972.67
Earnings before Interest, Depreciation and Tax (EBIDT)	758.06	186.24	818.08	249.73
Less: Interest	450.45	484.79	498.69	543.71
Earnings Before Depreciation and Tax (EBDT)	307.61	(298.55)	319.39	(293.98)
Less: Depreciation	201.62	264.06	216.50	297.27
Profit before Tax (PBT)	105.99	(562.61)	102.89	(591.25)
Less: Adjustment of Exceptional Item	0.00	0.00	0.00	0.00
Profit/ (Loss) before Tax after Exceptional items	105.99	(562.61)	102.89	(591.25)
Less: Tax Provision (Current, Deferred, FBT and Earlier Year adjustment)	(10.80)	(30.67)	(11.08)	(31.83)
Profit/(Loss) after Tax (PAT)	116.79	(531.94)	113.97	(559.42)

PERFORMANCE REVIEW

Stand Alone

During the year under review, the Company has achieved revenue of Rs. 14608.76 Lacs as against Rs. 12888.54 Lacs in previous year. The Company has incurred a Net Profit after tax of Rs. 116.79 Lacs as against Net loss after tax of Rs. 531.94 lacs for the corresponding previous financial year. Due to Favourable market conditions, the turnover of your company has been increased. Your directors are hopeful for better sales realization and profit in the next year.

Consolidated

During the year under review, the Company has achieved revenue of Rs. 16038.92 Lacs as against Rs. 14895.93 Lacs in previous year. The Company has incurred a Net profit after tax of Rs. 113.97 Lacs as against Net Loss after tax of Rs.559.42 lacs for the corresponding previous financial year.

DIVIDEND AND TRANSFER TO RESERVES

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

The Register of Members and Share Transfer Books will remain closed from September 23, 2016 to September 29, 2016 (both days inclusive). The Annual General Meeting of the Company will be held on September 29, 2016.

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.

The company has disposed off its wholly owned subsidiary M/s. A. S.

Raiment Private Limited with effect from 02.06.2016, whose accounts are consolidated in the Consolidated Audited Financial Statement of the company as on March 31, 2016.

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

M/s. A. S. Raiment Private Limited, ceased to be a wholly owned

subsidiary of the company on account of disposal as on 02.06.2016.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of financial statements of subsidiaries, associates and joint venture companies in Form AOC-1 is 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/BOL_Policy_for_Determining_Material_Subsidiary.pdf

The separate audited financial statements in respect of each of the subsidiary companies for the year ended March 31, 2016 is placed on the Company's website www.banggroup.com and shall also be kept open for inspection at the Registered Office of the Company. The Company will also make available these documents upon request by any Member of the Company interested in obtaining the same.

DEPOSITS

During the year under review, your Company did not accept any deposits in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014. No amounts were outstanding which were classified as Deposit under the applicable provisions of the Companies Act, 2013 as on the balance sheet date.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 is currently not applicable to Company

STATUTORY AUDITORS

Pursuant to the provision of the section 139 of the Companies Act, 2013 and the rules framed thereunder M/s. Rajendra K. Gupta & Associates, Chartered Accountants, Mumbai, (Registration No. 108373W), were appointed as statutory auditors of the Company from the conclusion of the 22nd Annual General Meeting of the Company held on 29/09/2014, till the conclusion of the 25th Annual General Meeting for the of the Company, subject to the ratification of their appointment at every Annual General Meeting.

The Board recommended to the members the ratification of the appointment of the statutory auditors for the remaining term on such remuneration as may be fixed by the Board.

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

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

The Directors comment on these modified opinion 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 is 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 forms part of this report.

DIRECTORS & KEY MANAGERIAL PERSONNEL

A) Changes in Directors and Key Managerial Personnel

Ms. Hemali Gohil has resigned from the post of Company Secretary w. e. f. 31st December, 2015 and Ms. Trupti Limbasiya has been appointed as Company Secretary of the Company w. e. f. 1st January, 2016.

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. Purshottam Bang retires by rotation at the ensuing Annual General Meeting and, being eligible, offer himself for reappointment.

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

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

C) Board Evaluation:

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

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

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

NUMBER OF MEETINGS OF THE BOARD

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

Additionally, during the financial year ended March 31, 2016 a separate meeting of the Independent Directors was held in compliance with the requirements of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS UNDER SECTION 186:

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

The details of the investments made by company is given in the notes to the financial statements.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Companies Act, 2013 and (erstwhile

clause 49 of the Listing Agreement) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Policy on Related Party Transactions which is also available on Company's website at the link http://www.banggroup.com/images/policies/BOL_Policy_on_Related_party_transaction.pdf

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

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

All Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis. No Material Related Party Transactions, i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements, were entered during the year by your Company. Since all related party transactions entered into by the Company were in the ordinary course of business and were on an arm's length basis, the disclosure under form AOC-2 is not furnished. However, the Directors draw attention of the members to Notes to the standalone financial statement which sets out related party disclosures

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

The Board of Directors of the Company has, in compliance with the provisions of section 204 of the companies Act, 2013, appointed M/s. Kothari H. & Associates, Practicing Company Secretary to carry out secretarial audit of the company for the financial year 2015-16.

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, is annexed as Annexure D

During the financial year 2015-16, there were no employee in the Company whose particulars are required to be given in terms of Section 197 (12) of the Act, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

VIGIL MECHANISM:

The Board has framed a Whistle Blower Policy/ Vigil Mechanism which is in line with the provisions of section 177 of the Companies Act, 2013 read with Regulation 22 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015. Further details in respect of the vigil mechanism 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 Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Kindly refer section on Corporate Governance, under the head, 'Nomination Remuneration Committee' for matters relating to constitution, meetings, functions of the Committee and the remuneration policy formulated by this Committee. The Nomination & Remuneration policy is annexed hereto as Annexure 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 Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Kindly refer to the section on Corporate Governance, under the head, 'Audit Committee' for matters relating to constitution, meetings and functions of the Committee.

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

CORPORATE GOVERNANCE

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

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

LISTING

At present, the Company's Equity Shares are listed at National Stock Exchange of India Limited and BSE Limited and the Company has paid the Listing fees to the above Exchanges for the year 2016-17.

MANAGEMENT DISCUSSION AND ANALYSIS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- In preparation of the Annual Accounts for the year ended March 31, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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;
- 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;
- The Directors had prepared the Annual Accounts on a going concern basis; and
- The Directors had laid down internal financial controls to be followed

by the company and that such internal financial controls are adequate and were operating effectively.

- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RISK MANAGEMENT

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

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

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

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

and the rules framed there under. During the financial year 2015-16, the Company has received nil complaints on sexual harassment.

ACKNOWLEDGEMENT

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

For and on behalf of the board of directors

BRIJGOPAL BANG
(DIN: 00112203)

CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai

Date: August 12, 2016

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 2016-17 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. The company switched to LED lights from CFL lights; that helped in reduction of energy consumption.
- (ii) **the steps taken by the company for utilising alternate sources of energy:** Nil
- (iii) **the capital investment on energy conservation equipments:** Nil

(B) Technology Absorption:

- (i) **the efforts made towards technology absorption:**
Update our production floor with a software support "IntellegoCut"; 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: "IntellegoCut" has helped in reduction in raw material consumption thus reducing the making cost. ERP once implemented will help to plan and load the factory on time without any hurdles; this in turn will help to give better productivity. This will also control inventory levels enabling us to use the inventories to optimum use.

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

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

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

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

(₹ In Lakhs)

	2015-16	2014-15
i) Foreign Exchange Earned	4085.18	2182.97
ii) Foreign Exchange Used	4085.18	6343.55

Annexure B**EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31st March, 2016

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

Form No. MGT-9**I. REGISTRATION AND OTHER DETAILS:**

CIN:-	L51900MH1992PLC067013
Registration Date	01/06/1992
Name of the Company	Bang Overseas Limited
Category / Sub-Category of the Company	Public Company/limited by shares
Address of the Registered office and contact details	Masjid Manor, 2nd Floor, 16, Homi Modi Street, Fort, Mumbai – 400 023, Maharashtra. Tel No.2204 3496
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032 Tel.: 040 6716 1562

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the Company
1	Trading of Fabrics	5208	63.72%
2	Manufacturing and Trading of Garments	6205	36.28%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Vedanta Creations Limited 50 Kewal Industrial Estate, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400 013	U18101MH2001PLC133052	Subsidiary	100	2(87)
2	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	9790988	63600	9854588	72.67	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	41780	0	41780	0.31	41780	0	41780	0.31	0.00
e) Banks/ FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (1):-	9815268	81100	9896368	72.98	9832768	63600	9896368	72.98	0.00
(2) Foreign									
a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/ FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	9815268	81100	9896368	72.98	9832768	63600	9896368	72.98	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/ FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	0.00
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1504579	1200	1505779	11.10	1220496	1200	1221696	9.01	-2.09
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh/2Lakh	1668773	37067	1705840	12.58	1864291	57065	1921356	14.17	1.59
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh/2 Lakh	413653	19998	433651	3.20	497722	0	497722	3.67	0.47
c) Others (specify)									
Non Resident Indians	13712	0	13712	0.10	22347	0	22347	0.16	0.06
Clearing Members	4650	0	4650	0.03	511	0	511	0.00	-0.03
Sub-total (B)(2):-	3605367	58265	3663632	27.02	3605367	58265	3663632	27.02	0.00
Total Public Shareholding (B)= (B)(1)+ (B)(2)	3605367	58265	3663632	27.02	3605367	58265	3663632	27.02	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	13420635	139365	13560000	100.00	13438135	121865	13560000	100.00	0.00