BANG OVERSEAS LIMITED

ANNUAL REPORT

F.Y. 2025-2026

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ABOUT US

Bang Overseas Ltd is one of the leading manufacturers and exporters of men's wear. Headquartered in Mumbai, our fast growing company was established in the year 1992. Since then we have engaged ourselves in apparel, textile and retail market. We have always focused on the men's wear section however we also deal in providing rare services like concept development, designing, manufacturing, logistics and marketing.

Our company is built with a team of professionals who have fair experience in the garment manufacturing industry. Our high quality imported fabrics are very rarely used in the garment industry, which gives our clothes an edge over others. Managing very high quality standards for our products makes them flawless and impeccable, for which they have been accepted worldwide. We constantly keep a track and update our designers with the latest global fashion trends.

Our designers have been provided full leverage to use their innovation in our clothing, which at most times is very logically fashionable too. Our strong infrastructure and organized networking chain makes it really easy and simple on the clients end on receiving high quality and most trendy men wear and accessories at any stipulated time. All our products are made from superior quality fabrics & are ranged very competitively. We have rigorous quality norms for our products and services, hence we have always been able to meet international standards. Our company has built two fully equipped and modern apparels manufacturing units in Bangalore. These units have been made with state of art machinery that helps us to manufacture flawless clothing for men. These two modern manufacturing units are named as Reunion Clothing Company and Formal Clothing Company.

Our range – men's formal wear & casual wear are a unique combination of style and comfort that has led to our rapid growth and progress. Our wide range of quality products has enabled us to develop a strong customer loyalty. Every product of our company bears the mark of excellence in terms of quality and innovation. Our products are available in a wide range of colors, sizes, designs and patterns. We offer customized products based on customer specifications.

Quality is not just a norm for us, it is a commitment we follow. We have employed qualified professionals who endlessly perform quality checks at various stages of manufacturing to assure superior quality for our products. We import our raw materials from the most reliable sources in European markets. Our quality department cross checks these high quality and rare fabrics. We have engaged our quality control managers in the process of monitoring every step of the production process. Maintaining high quality standards at every stage helps us to manufacture excellent quality clothes and hence maximize customer satisfaction.

CORPORATE INFORMATION

Registered & Corporate office: 405-406, Kewal Industrial Estate, Senapati Bapat Marg, Lower Parel (W), Mumbai City, Mumbai, Maharashtra, India, 400013.
CIN: L51900MH1992PLC067013 **Email:** cs@banggroup.com **Website:** www.banggroup.com

BOARD OF DIRECTORS	
Mr. Brijgopal Balaram Bang	Chairman & Managing Director
Mrs. Vandana Bang	Whole-time Director
Mr. Vedant Bang	Non-Executive Director
Mrs. Kavita Chajjer	Independent Director
Mrs. Anuradha Paraskar	Independent Director
Mr. Mahesh Ramesh Bhagwat	Independent Director
CHIEF FINANCIAL OFFICER	**COMPANY SECRETARY & COMPLIANCE OFFICER**
Mr. Jaydas Tulshiram Dighe	Ms. Aashi Neema (upto 19th July, 2025) Mr. Omkar Jadhav (From 18th October, 2025)
STATUTORY AUDITORS	**SECRETARIAL AUDITORS**
M/s. Bharat Gupta & Co.,	Mrs. Sonam Jain
Chartered Accountants	Practicing Company Secretary
Office No. 12, 1st Floor, Garden city, Deepak Hospital Road, Indralok-3, Bhayander (East), Thane, Mumbai – 401105.	103, Building No.3, Sector-5, Shanti Garden, Mira Road, Thane 401107.
Contact: 7718886565/ 8356966621	Contact: 9819751684
E-mail: cabgupta2008@gmail.com	E-mail: cssonamjain3@gmail.com
INTERNAL AUDITORS	**REGISTRAR & TRANSFER AGENT**
M/s. FRG & Company	KFin Technologies Limited,
Chartered Accountants	(Formerly Karvy Fintech Private Limited)
7th Floor, Wing-B, Supreme Business Park, Behind Lake Castle Building, Hiranandani Gardens, Powai, Mumbai 400076	301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai-400070, Maharashtra.
Contact. +91 9004054208	Tel.: (+91)9100094099, 1800 309 4001
Email: frgmumbai@gmail.com	Email: einward.ris@kfintech.com
MANUFACTURING UNITS REGISTERED & CORPORATE OFFICE	**WAREHOUSES**
Unit No. 1 – FCC 17/3, 9th Main, Basavapura Village, Begur Hobli, Electronic City Post, Bengaluru – 560 100, Karnataka	Raj Laxmi Commercial Complex, Gala No. BD201 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- 530046, Andhra Pradesh, India.
BANKERS	
ICICI Bank and HDFC Bank	

MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,

It is my honor to present 34th Annual Report of Bang Overseas Limited ("the Company") for the Financial Year 2025-26. India's textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries.

Bang Overseas Limited is one of the leading manufacturers and exporters of men's wear, established in 1992. With decades of experience, we have made a significant mark in the apparel, textile, and retail markets, renowned for our commitment to quality and innovation.

As your Managing Director, I wish to share a candid assessment of our performance, the challenges we faced, and our strategic plans for the future.

Our Journey

Founded in 1992, Bang Overseas Limited started as a modest venture with a focus on delivering high-quality fabrics to the Indian market. Over the years, we have expanded our horizons, evolving into a comprehensive textile solutions provider. Our journey is marked by continuous growth, diversification, and an unwavering dedication to customer satisfaction.

Our Expertise

Our team is composed of seasoned professionals with extensive experience in the garment manufacturing industry. This expertise, combined with our focus on quality, ensures that every garment we produce is flawless and impeccable, earning acceptance and admiration worldwide.

Performance and Challenges

This past financial year has been a challenging one for Bang Overseas Limited. Despite our best efforts, we have faced significant hurdles, resulting in a financial loss for the year. The global economic downturn, coupled with disruptions in supply chains and fluctuating market demands, has impacted our operations and profitability. Although your Company has achieved revenue of Rs. 22,274.68 Lakh as against Rs. 19,049.17 Lakh in previous year. Your Company has incurred a Net Profit after tax (including Comprehensive income and exceptional item) of Rs. 491.69 as against Net Loss after tax (including Comprehensive income and exceptional item) of Rs. 204.79 Lakh Lakh for the corresponding previous financial year.

Challenges are inherent in any business, and it is during these times that our resilience and determination are truly tested. While the financial results are disappointing, they have provided us with valuable lessons and insights that will guide our future strategies.

Commitment to Quality and Innovation

Our commitment to quality and innovation remains steadfast. Even in these difficult times, we have continued to invest in research and development, ensuring that our products meet the highest standards of quality and align with the latest fashion trends. Our design team has been relentless in their efforts to create contemporary and appealing collections, reinforcing our reputation for excellence in men's fashion. We expect FY 2026-27 to be marked as a strong foundation for our future growth.

The governance principles of your Company comprises but are not limited to doing the right things, maintain highest level of integrity, discipline, long-term and sustainable approach, controlled growth, aided by competent Board of Directors, and a process-driven approach.

Acknowledgements

Despite the current challenges, I am optimistic about our future. We have a strong foundation, a dedicated team, and a loyal customer base that will support us in our recovery and growth journey. Together, we will overcome these challenges and emerge stronger, continuing to create value for all our stakeholders.

In conclusion, I would like to express my sincere gratitude to our shareholders, customers, employees, and business associates for their unwavering support and trust in Bang Overseas Limited. I thank all the Board Members for their ongoing support and bringing in expertise to drive the Company's success. I would like to thank my Employees who have been our pillars of success in every sense, helping the Company to reach newer heights and enabling us to deliver on the expectation of customers and all stakeholders.

We look ahead to better times and seek the sustained support of all stakeholders to unlock greater value creation. I remain dedicated to our continued success and eagerly look forward to working with each one of you to take Bang Overseas Limited to greater heights.

Thank you for your continuous support to Bang Overseas Limited!

With Best Wishes,

Yours sincerely,
Brijgopal Bang
Managing Director

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.

He is a Director on the Board of Bang Overseas Limited, Thomas Scott (India) Limited, Vedanta Creations Limited and Artis Fintec Private Limited. He is a member of the Audit Committee and Stakeholders Relationship Committee and Chairman of the Management & Finance Committee of Bang Overseas Limited. He is also member of the Audit Committee, Stakeholders Relationship Committee and Chairman of the Corporate Social Responsibility Committee, Securities Allotment Committee and Management & Finance Committee of Thomas Scott (India) Limited.

MRS. VANDANA BANG, WHOLE TIME DIRECTOR

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

She is a Director on the Board of Bang Overseas Limited, Thomas Scott (India) Limited and Vedanta Creations Limited. She is a Designated Partner of Bang Apparels & Garments LLP. She is member of the Management & Finance Committee of Bang Overseas Limited and Thomas Scott (India) Limited.

MR. VEDANT BANG, NON-EXECUTIVE DIRECTOR

Mr. Vedant Bang is a Graduate from Mumbai University, he is also a Fellow Member of the Institute of Actuaries, Chartered Enterprise Risk Actuary, UK and CFA Charter holder, USA. He has nearly seven years of experience as a senior management consultant in Deloitte in the Banking, Financial, Investment Services and Insurance domain. Vedant Bang is son of Mr. Brijgopal Balaram Bang, Managing Director of the Company.

He is a Director on the Board of Bang Overseas Limited, Thomas Scott (India) Limited and Vedanta Creations Limited. He is also member of the Management & Finance Committee and Securities Allotment Committee of Thomas Scott (India) Limited.

MRS. ANURADHA PARASKAR, INDEPENDENT DIRECTOR

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

She is a Director on the Board of Bang Overseas Limited, Thomas Scott (India) Limited and Chembond Chemicals Limited. She is a Chairperson of the Stakeholders Relationship Committee and Member of the Nomination and Remuneration Committee of Bang Overseas Limited. She is also Chairperson of the Stakeholders Relationship Committee and Member of the Nomination and Remuneration Committee and Corporate Social Responsibility Committee of Thomas Scott (India) Limited. She is also Chairperson of the Stakeholders Relationship Committee and Member of the Corporate Social Responsibility Committee of Chembond Chemicals Limited.

MRS. KAVITA CHAJJER, INDEPENDENT DIRECTOR

Mrs. Kavita Chhajer is a Commerce Graduate from Mumbai University, holds a Company Secretary qualification from ICSI (qualified in 2009), and Completed her law degree from Mumbai University in 2012. She is having an experience with various corporates ranging from manufacturing entities to service busuness as company secretary and legal advisory since 2007. she has an immense knowledge and experience in dealing with matters relating to company law, securities law, Legal Due Diligence Companies, Documents relating to joint ventures, FEMA, Merger, Demerger and Acquisitions, drafting of various Legal Agreements including share purchase agreements, shareholders' agreements, vetting of Tenders and various Business agreements, Litigation management. Handling compliances of Base Layer NBFCs. Imparting training to business partners on contracts and legal aspect of the agreements.

MR. MAHESH RAMESH BHAGWAT, INDEPENDENT DIRECTOR

Mr. Mahesh Ramesh Bhagwat (DIN: 00505761), aged 59 years, holds a Master's degree in Management Studies from the University of Mumbai (1990) and a Bachelor's degree in Mechanical Engineering from the University of Mumbai (1987). He has over three decades of diverse experience across the financial services industry. From 1992 to 2000, he was associated with various international equity broking firms in roles ranging from sales to trading. Between 2000 and 2012, he served as a Proprietary Trader using systematic trading methods and algorithms at reputed institutions such as HDFC Bank, ICICI Securities, and MAPE Securities, also taking on responsibilities related to institutional equity broking. From 2012 to August 2019, Mr. Bhagwat held multiple leadership roles at Way2Wealth, including Portfolio Fund Manager, Head of Institutional Equities, and Head of Third-Party Products and Advisory.

***Brief Profile of the Directors is also available at** https://www.banggroup.com/directors/

OUR MANAGEMENT TEAM

Head of Marketing - Mr. Anish Dhoot

Head of HR & Admin - Mrs. Urmila Shelke

Head of Production – Ms. Meghana Honarao

Head of Purchase - Mr. Nilesh Pomendkar

E-commerce Manager - Mr. Shakti Singh

Chief Financial Officer - Mr. Jaydas Dighe

Company Secretary & Compliance Officer – **Mr. Omkar Jadhav

*Mrs. Aashi Neema resigned w.e.f 19th July, 2025
**Appointment with effect from 18th October, 2025

NOTICE OF
34TH
ANNUAL GENERAL
MEETING
OF THE MEMBERS OF
BANG OVERSEAS
LIMITED

NOTICE OF 34TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **THIRTY FOURTH (34TH) ANNUAL GENERAL MEETING (AGM)** of the Members of **BANG OVERSEAS LIMITED** will be held on Tuesday, September 29, 2026 at **11:30 A.M.** through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM'), for which purpose the Registered office of the company shall be deemed as the venue for the Meeting and the proceedings of the Annual General Meeting shall be deemed to be made thereat, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

   (a) The Standalone Financial Statements of the Company for the year ended on March 31, 2026, containing the Audited Balance Sheet, the Statement of Change in Equity, Profit and Loss, Cash Flow statement and report of the Board and Auditors thereon, on that date.

   (b) The Consolidated Financial Statements of the Company for the year ended on March 31, 2026, containing the Audited Balance Sheet, the Statement of Change in the Equity, Profit and Loss, Cash Flow Statement and report of the Auditors thereon, on that date.

2. To appoint a Director in place of Mr. Brijgopal Bang (DIN: 00112203) who retires by rotation, being eligible, seeks re-appointment.

SPECIAL BUSINESS:

3. Approval of Material Related Party Transaction with Thomas Scott (India) Limited.

To consider, and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in supersession of earlier resolution, pursuant to the applicable provisions of section 188 of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Thomas Scott (India) Limited, a related party of the Company within the meaning of Regulation 2(1)(zb) of the Listing Regulations, as per the details given below and also set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

Sr. No.	Name of the Party and Nature of Relationship	Type of Transaction	Amount	Tenure
1	Thomas Scott (India) Limited (Enterprise owned or significantly influenced by the Key Managerial Personnel of the Company and/or their relatives.)	Sale/Purchase of Raw Material and Finished Goods and /or Services.	200 Crores	1 years from the date of Approval i.e. 30th September, 2026 to 29th September, 2027.

RESOLVED FURTHER THAT the Board be and are hereby authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard.**"**

4. Approval of Material Related Party Transaction Between Vedanta Creations Limited (WOS) and Thomas Scott (India) Limited.

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT in supersession of earlier resolution**,** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Subsidiary Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), between Vedanta Creations Limited, a Wholly Owned Subsidiary of the Company, with Thomas Scott (India) Limited, being a related party of the Company, within the meaning of Regulation 2(1)(zb) of the Listing Regulations, , as per the details given below and also set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Subsidiary Company), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

Sr. No.	Name of the Entity entering the transaction	Name of the counter party	Nature of Transaction	Amount of Transaction	Tenure
1	Vedanta Creations Limited (Wholly Owned Subsidiary of Bang Overseas Limited)	Thomas Scott India Limited	Sale/ Purchase of Goods and Services	100 Crores	1 years from the date of Approval i.e. 30th September, 2026 to 29th September, 2027.

RESOLVED FURTHER THAT the Board be and is hereby authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

By order of the Board of Directors
For Bang Overseas Limited

Sd/-
Omkar Jadhav
Company Secretary
Membership No.: A76360

Place: Mumbai
Date: 01.09.2026

Registered Office:
405-406, Kewal Industrial Estate, Senapati
Bapat Marg, Lower Parel (W), Mumbai -400013.
Email: cs@banggroup.com
Website: www.banggroup.com
CIN: L51900MH1992PLC067013

Notes:

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025 ('MCA Circulars') and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. Further, this is in compliance with applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circulars issued from time to time, in respect of above.

2. In compliance with the relevant provisions of the Companies Act, 2013 ("Act"), the Listing Regulations and the aforesaid MCA & SEBI Circulars, the AGM of the Company is being held through VC/OAVM. The venue of the Meeting shall be deemed to be the Registered Office of the Company i.e. 405-406, Kewal Industrial Estate, Senapati Bapat Marg, Lower Parel (W), Mumbai -400013.

3. In this Annual Report, the connotation of "Members" and "Shareholders" is the same.

4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

5. Corporate/ Institutional Members (i.e. other than individuals/ HUF, NRI, etc.) are entitled to appoint authorized representatives to attend the AGM through VC/OAVM on their behalf and cast votes through remote e-voting or voting at the AGM. Corporate/ Institutional Members intending to authorize their representatives to participate and vote at the AGM are requested to send a certified copy of the Board Resolution/ Authorization letter (PDF/JPG format) to the Scrutiniser through e-mail at cssonamjain3@gmail.com with a copy marked to Company cs@banggroup.com & evoting@nsdl.co.in authorizing its representative(s) to attend the AGM through VC/ OAVM and cast vote on their behalf, pursuant to section 113 of the Act.

6. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 23, 2026 to Tuesday, September 29, 2026 (both days inclusive).

7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and

Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

8. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM through e-voting.

9. All the members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Friday, August 28, 2026 have been considered for the purpose of sending the AGM Notice and Annual Report 2025-26.

10. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.

11. The relative Statement pursuant to Section 102 of the Companies Act, 2013, with respect to the special business set out in Item No. 3 & 4 is annexed hereto.

12. Details of Director seeking re-appointment / regularization at the ensuing AGM (as per Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) and as per clause 1.2.5 of Secretarial Standard on General Meetings (SS-2) is being part of the Explanatory Statement as Annexure-A.

13. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL. The Instruction for e-voting are given in this Notice.

14. Pursuant to the provisions of Section 101 and Section 136 of the Act read with the Companies (Management and Administration) Rules, 2014 and in terms of Regulation 36 of the Listing Regulations, as amended from time to time, electronic copy of the Notice of AGM and Annual Report for the Financial Year 2025-26 is being sent to the Members whose e-mail IDs are registered with the Company/ Depository Participant(s) (in case of shares held in demat form) or with RTA of the Company, KFIN Technologies Limited (in case of shares held in physical form).

15. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with the RTA, KFIN Technologies Limited/ Company in case the shares are held by them in physical form for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

16. Physical copy of the Notice of the 34th AGM along with Annual Report for the financial year 2025-26 shall be sent to those Members who request for the same.

17. As per the circulars issued by MCA and SEBI, the Annual Report will be sent through electronic mode to only those Members whose e-mail IDs are registered with the RTA of the Company/RTA/Depository Participant. Further, as per Listing Regulations, a letter will be sent to those shareholders whose e-mail IDs are not registered with the Company providing the web-link, including the exact path, where complete details of the Annual Report are available.

18. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM along with Annual Report for the Financial year 2025-26 has been uploaded on the website of the Company at www.banggroup.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

19. Pursuant to SEBI Circular no SEBI/HO/MIRSD/ MIRSDPoD-1/P/ CIR/2023/37 dated March 16, 2023, issued in suppression of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSD RTAMB /P/CIR/2021/655 and SEBI/HO/MIRSD/ MIRSDRTAMB/P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, shall be frozen by the RTA. Further details and relevant forms to update the above mentioned are available on the Company's website at https://www.banggroup.com/investor-relation/.

20. Members holding shares in physical form are requested to update their KYC details by sending the following forms along with requisite supporting documents viz. a request letter signed by the shareholder (including joint shareholder, if any) along with self-attested copy of PAN Card(s), AADHAAR Card(s) and cancelled cheque bearing name of the first shareholder/ a copy of Bank Passbook/ statement attested by bank, Share Certificate(s) and Client Master List etc. to the RTA of the Company, KFIN Technologies Limited at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, 400 070, Maharashtra, Tel. No.: 18003094001, e-mail: einward.ris@kfintech.com or lodge the documents through the 'KPRISM Mobile App' which is a secure, user-friendly application developed by our RTA, that

empowers investors to effortlessly access various services and can be accessed at https://kprism.kfintech.com/

Sr. No.	Particulars	Forms
1	Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes / updation thereof	ISR-1
2	Confirmation of signature of Shareholder by the Banker	ISR-2
3	Registration of Nomination	SH-13
4	Cancellation or Variation of Nomination	SH-14
5	Declaration to opt out of Nomination	ISR-3

Shareholders will be able to lodge any grievance or any service request shall be entertained by RTA only upon registration of the KYC details.

The formats of Investor Service Request Forms (ISR) are available on the website of the Company and the RTA at https://www.banggroup.com/investor-relation/ and https://kprism.kfintech.com/ respectively.

21. The facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in physical form are requested to register the same by submitting Form No. SH-13. The Members holding shares in electronic form are requested to approach their Depository Participant for the same.

22. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with relevant share certificates to the Company's RTA.

23. Further, Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

24. As per Regulation 40 of the Listing Regulations, as amended from time to time, securities of listed companies can be transferred only in dematerialized form. Further, Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue in lieu of Duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting the following forms:

Sr. No.	Particulars	Forms
1	Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Renewal / Exchange of securities certificate, Endorsement, Sub-division / Splitting of securities certificate, Consolidation of securities certificates/folios	ISR-4
2	Transmission or Transposition	ISR-5

The formats of Investor Service Request Forms (ISR) are available on the website of the Company and the RTA at https://www.banggroup.com/investor-relation/ and https://kprism.kfintech.com/ respectively.

In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to get inherent benefits of dematerialization.

25. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM i.e. 29th September, 2026. Members seeking to inspect such documents can send an email to cs@banggroup.com.

26. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Tuesday, September 22, 2026 i.e. a day prior to commencement of book closure date, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

27. A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the EGM and prior to the Cut-off date i.e. Tuesday, September 22, 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system.

28. Mrs. Sonam Jain, Practicing Company Secretary (Membership No. F9871 and CP No. 12402) has been appointed as Scrutinizer for the purpose of remote e-voting and e-voting at the AGM. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 (two) working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

29. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company and KFIN Technologies Limited immediately after declaration of results by the Chairman or person authorized by him in writing. The results would be communicated to BSE Limited and National Stock Exchange of India Limited and will be placed on their website thereafter. The result will also be displayed on the Notice Board of the Company at its Registered Office and the Corporate Office.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, September 25, 2026 at 09:00 A.M. and ends on Monday, September 28, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 22, 2026, may cast their vote electronically.

The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 22, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to

NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and

open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@khacs.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Rimpa Bag at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@banggroup.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@banggroup.com.

3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

4. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@banggroup.com. The same will be replied by the company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

6. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM. Further, a facility will be provided to the Members attending the meeting through VC/OAVM, whereby they can pose questions concurrently, during the proceeding of the meeting.

7. Registered Speaker Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

By order of the Board of Directors
For Bang Overseas Limited

Sd/-
Omkar Jadhav
Company Secretary
Membership No.: A76360

Place: Mumbai
Date: 01.09.2026

Registered Office:
405-406, Kewal Industrial Estate, Senapati
Bapat Marg, Lower Parel (W), Mumbai -400013.
Email: cs@banggroup.com
Website: www.banggroup.com
CIN: L51900MH1992PLC067013

EXPLANATORY STATEMENT
(Pursuant to section 102 of the Companies Act, 2013)

The following statement sets out all the material facts relating the Resolution Nos. 3 and 4 to be passed as mentioned in the accompanying Notice:

Item No. 3:

The provisions of Section 188 of the Companies Act, 2013 ("the Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended, and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), require prior approval of the Members by way of an Ordinary Resolution for all material related party transactions if a transaction with a related party to be entered into individually or taken together with previous transactions during a financial year, exceed(s) the thresholds specified in Schedule XII of these regulations.

Regulation 23(4) of SEBI listing regulations provides that all ***material related party transactions*** shall require prior approval of the shareholders through an ordinary resolution.

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as provided in the said regulation. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on August 14, 2026, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Minimum Information to be provided to the shareholders for approval of Material RPTs:

In terms of SEBI Circular dated October 13, 2025 on Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards"), the explanatory statement contained in this Notice provides the required information:

Pursuant to the SEBI Circular dated October 13, 2025, the Minimum Information relating to the proposed related party transaction(s) is provided as under:

SN	Particulars of the Information	Information provided by the Management
A. Details of the related party and transactions with the related party		
A1)	**Basic details of the Related Party Transaction**	
1	Name of the Related Party	Thomas Scott (India) Limited ("TSIL")
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Thomas Scott (India) Limited is engaged in the business of manufacturing, trading, branding and distribution of textile and apparel products, primarily in the menswear segment.
A2)	**Relationship and ownership of the related party**	
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following:	TSIL – an enterprise owned or significantly influenced by the Key Managerial Personnel of the Company and/or their relatives.
	a) Shareholding of the listed entity / subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Company and its Wholly Owned Subsidiary, Vedanta Creations Limited, do not hold any equity shares, directly or indirectly, in Thomas Scott (India) Limited.
	b) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	c) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). **Explanation:** Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Promoters of the listed entity are the Promoters of the related party.

<table>
<tr><td>A(3)</td><td colspan="2">Details of previous transactions with the related party</td></tr>
<tr><td>1</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.</td><td><table>
<tr><td>Year</td><td>Nature of transaction</td><td>Amount (Rs. In crores)</td></tr>
<tr><td>2025-26</td><td>Purchase of finished goods / raw materials etc.</td><td>81.02</td></tr>
<tr><td>2025-26</td><td>Sale of finished goods / raw materials etc</td><td>116.95</td></tr>
</table></td></tr>
<tr><td>2</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>Total Amount of Purchase Transaction - Rs. 15.42 Crores(till June 30, 2026)

Total Amount of Sale Transaction - Rs. 32.27 Crores- (till June 30, 2026)</td></tr>
<tr><td>3</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.</td><td>No</td></tr>
<tr><td>A(4)</td><td>Amount of the proposed transactions</td><td></td></tr>
<tr><td>1</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>Upto 200 Crore for Sale/Purchase of Raw Material and Finished Goods and /or Services.</td></tr>
<tr><td>2</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td>The value of the proposed transaction represents approximately 89.31% of the annual consolidated turnover for the immediately preceding financial year.</td></tr>
<tr><td>4</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)</td><td>Not Applicable</td></tr>
</table>

5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	The value of the proposed transaction represents approximately 78.46% of the related party's annual standalone turnover for the immediately preceding financial year.
6	Financial performance of the related party for the immediately preceding financial year (FY 2025-26) (Rs.in Crores)	**Details of TSIL as standalone basis** **Particulars** — **Amount (Rs. In crores)** **Standalone Turnover** — **254.88** **Standalone Networth** — **137.30** **Standalone Net Profits/loss** — **19.30**
A(5)	**Basic details of the proposed transaction**	
1	Specific type of the proposed transaction	Sale/ purchase of raw materials and finished goods and / or Services
2	Details of each type of the proposed transaction	At arms' length (Based on quotations)
3	**Tenure of the proposed transaction (tenure in number of years or months to be specified)**	12 Months
4	**Whether omnibus approval is being sought?**	Yes
5	**Value of the proposed transaction during a financial year.** **If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.**	NA
6	**Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity**	The proposed transaction(s) are in the ordinary course of business and at arm's length and are required for business operations, ensuring continuity of supply, operational efficiency and cost optimization.
7	**Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.**	
	a. Name of the Director/KMP	Mr. Brijgopal Bang Mr. Vedant Bang Mrs. Vandana Bang
	b. Shareholding of the director/KMP, whether direct or indirect, in the related party	Mr. Brijgopal Bang- 22.54% Mrs. Vandana Bang – 11.59% Mr. Vedant Bang- 3.67%

8	**A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.**	The certificate from Independent Statutory Auditor has been received and placed before the Audit Committee Meeting.
9	**Other information relevant for decision making**	None
B(1)	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	
1	**Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services**	Not Applicable
2	**Basis of determination of price.**	At Arm's length basis
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	25 crores
	b. Tenure	1 year
	c. Whether same is self-liquidating?	Yes
4	Any other information that may be relevant	None

As per the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolution.

The Board recommends passing the Ordinary Resolutions as set out in Item no. 3 of this Notice, for approval by the Members of the Company.

Mr. Brijgopal Bang, Mangaing Director, Mr. Vedant Bang and Mrs. Vandana Bang, Directors and their relatives are deemed to be concerned or interested in resolution no. 3 of this Notice.

None of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed resolution, as set out in Item no. 3 of this Notice.

Item No. 4:

The provisions of the Companies Act, 2013 ("the Act") read with Rulesof the Companies (Meetings of Board and its Powers) Rules, 2014, as amended, and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), require prior approval of the Members of the Holding Company by way of Ordinary Resolution for all material related party transactions of the Subsidiary Company, in which the Holding Company is not a party of the Transaction.

Regulation 23(4) of SEBI listing regulations provides that all ***material related party transactions*** shall require prior approval of the shareholders through an ordinary resolution.

The Company Vedanta Creations Limited (Wholly Owned Subsidiary of the Company) proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned in the listing regulations and the Companies Act, 2013 of the Subsidiary Company. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members of the Holding Company is being sought for all such arrangements / transactions proposed to be undertaken by the WOS Company. All the said transactions shall be in the ordinary course of business and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on August 14, 2026, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the WOS Company.

Minimum Information to be provided to the shareholders for approval of Material RPTs:

In terms of SEBI Circular dated October 13, 2025 on Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards"), the explanatory statement contained in this Notice provides the required information:

Pursuant to the SEBI Circular dated October 13, 2025, the Minimum Information relating to the proposed related party transaction(s) is provided as under:

SN	Particulars of the Information	Information provided by the Management
A. Details of the related party and transactions with the related party		
A1)	**Basic details of the Related Party Transaction**	
1	Name of the Related Party	Thomas Scott (India) Limited ("TSIL")
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Manufacturing, producers, processors,

		traders, dealers, wholesalers, retailers, importers, exporters, agents, stockiest, distributors, seller of and dealer in in all kinds of fabrics, textiles and other textile goods.
A2)	**Relationship and ownership of the related party**	
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following:	The proposed transaction is between Vedanta Creations Limited, a wholly owned subsidiary of the Company, and Thomas Scott (India) Limited, which is a related party of the Company under Regulation 2(1)(zb) of SEBI LODR Regulations, 2015.
	a) Shareholding of the listed entity / subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Company and its Wholly Owned Subsidiary, Vedanta Creations Limited, do not hold any equity shares, directly or indirectly, in Thomas Scott (India) Limited.
	b) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	c) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). **Explanation:** Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Promoters of the listed entity are the Promoters of the related party.
A(3)	**Details of previous transactions with the related party**	
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	<table><tr><th>Year</th><th>Nature of transaction</th><th>Amount (Rs. In crores)</th></tr><tr><td>2025-26</td><td>Purchase of finished goods/ raw materials etc.</td><td>-</td></tr><tr><td>2025-26</td><td>Sale of finished goods/ raw materials etc.</td><td>-</td></tr></table>

2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	**Total Amount of Purchase Transaction - Rs. 0.0572 Crores (till June 30, 2026)** **Total Amount of Sale Transaction - Rs. 1.21 Crores (till June 30, 2026)**
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	**No**
A(4)	**Amount of the proposed transactions**	
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	**Upto 100 Crores** for Sale/Purchase of Raw Material and Finished Goods and /or Services.
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes..
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	The value of the proposed transaction represent approximately 44.65 ~~52.95~~% of the Company's annual consolidated turnover for the immediately preceding financial year.
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	The value of the proposed transaction represents approximately 788.02% of the subsidiary's annual standalone turnover for the immediately preceding financial year.
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	-39.23% Exceeds the materiality threshold prescribed under Regulation 23 of SEBI (LODR) Regulations, 2015.
6	Financial performance of the related party for the immediately preceding financial year (FY 2025-26) (Rs.in Crores)	**Details of TSIL as standalone basis** **Particulars** — **Amount (Rs. In crores)** **Standalone Turnover** — **254.88** crores

		Standalone Networth: **137.30** crores **Standalone Net Profits**: **19.30** crores
A(5)	**Basic details of the proposed transaction**	
1	Specific type of the proposed transaction	Sale/ purchase of raw materials and finished goods
2	Details of each type of the proposed transaction	At arms' length (Based on quotations)
3	**Tenure of the proposed transaction (tenure in number of years or months to be specified)**	12 months
4	**Whether omnibus approval is being sought?**	Yes
5	**Value of the proposed transaction during a financial year.** **If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.**	NA
6	**Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity**	The proposed transaction(s) are in the ordinary course of business and at arm's length and are required for business operations, ensuring continuity of supply, operational efficiency and cost optimization.
7	**Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.**	
	a. Name of the Director/KMP	Mr. Brijgopal Bang Mr. Vedant Bang Mrs. Vandana Bang
	b. Shareholding of the director/KMP, whether direct or indirect, in the related party	Mr. Brijgopal Bang- 22.54% Mrs. Vandana Bang – 11.59% Mr. Vedant Bang- 3.67%
8	**A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.**	The certificate from Independent Statutory Auditor has been received and placed before the Audit Committee Meeting.
9	**Other information relevant for decision making**	None
B(1)		
1	**Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services**	Not Applicable

2	**Basis of determination of price.**	At Arm's length basis
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	-
	b. Tenure	-
	c. Whether same is self-liquidating?	Yes
4	Any other information that may be relevant	None

As per the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolution.

The Board recommends passing the Ordinary Resolutions as set out in Item no. 4 of this Notice, for approval by the Members of the Company.

Mr. Brijgopal Bang, Mangaing Director, Mr. Vedant Bang and Mrs. Vandana Bang, Directors and their relatives are deemed to be concerned or interested in resolution no. 4 of this Notice.

None of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed resolution, as set out in Item no. 4 of this Notice.

By order of the Board of Directors
For Bang Overseas Limited

Sd/-
Omkar Jadhav
Company Secretary
Membership No.: A76360

Place: Mumbai
Date: 01.09.2026

Registered Office:
405-406, Kewal Industrial Estate, Senapati
Bapat Marg, Lower Parel (W), Mumbai -400013.
Email: cs@banggroup.com
Website: www.banggroup.com
CIN: L51900MH1992PLC067013

ANNEXURE-A

DETAILS OF DIRECTOR RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT AT THE 34TH ANNUAL GENERAL MEETING

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meetings]

Name of the Director	**Mr. Brijgopal Bang**
DIN	00112203
Date of Birth	26.07.1967
Age	59 Years
Date of first appointment on the Board	01.12.2006
Qualifications	He is a Commerce Graduate and completed Master of Management Studies (MMS) from Bombay University in the year 1992.
Experience and Expertise	Mr. Brijgopal Bang has had vast experience of the textile industry for over 20 years.
Number of Meetings of the Board attended during the year (FY 2025-2026)	Ten (10)
Directorship held in other Public Limited Companies (including listed Companies)	Bang Overseas Limited Thomas Scott (India) Limited Vedanta Creations Limited
Chairman/ Membership of Committees in other Public Limited Companies	Thomas Scott (India) Limited: 1. Member of Audit Committee; 2. Member of Stakeholder Relationship Committee and 3. Chairman of Corporate Social Responsibility Committee
Listed entities from which the person has resigned in the past 3 years	Nil
No. of equity shares held in the Company	15,21,000 (11.22%)

Relationship with other directors, manager and other Key Managerial Personnel of the Company	Mr. Brijgopal Bang is the spouse of Mrs. Vandana Bang, Whole Time Director of the Company.
Terms and Conditions of appointment/ re-appointment	Re-appointment in terms of section 152(6) of the Companies Act, 2013
Remuneration last drawn	Rs. 48.00 Lakh
Remuneration sought to be paid	Rs. 50.00 Lakh

By order of the Board of Directors
For Bang Overseas Limited

Sd/-
Omkar Jadhav
Company Secretary
Membership No.: A76360

Place: Mumbai
Date: 01.09.2026

Registered Office:
405-406, Kewal Industrial Estate, Senapati
Bapat Marg, Lower Parel (W), Mumbai -400013.
Email: cs@banggroup.com
Website: www.banggroup.com
CIN: L51900MH1992PLC067013

DIRECTOR'S REPORT

To,
The Members of,
Bang Overseas Limited

Your Directors take immense pleasure in presenting their Report of your Company along with the Audited Balance Sheet, Statement of Profit and Loss, Statement of changes in equity and Cash Flow Statement (Standalone and Consolidated), Schedules and Notes to Accounts and the Auditors Report thereon for the year ended March 31, 2026.

FINANCIAL RESULTS

(₹ In Lakh)

PARTICULARS	STANDALONE		CONSOLIDATED	
	31.03.2026	**31.03.2025**	**31.03.2026**	**31.03.2025**
Revenue	22,274.68	19,049.17	22,393.76	18,883.13
Other Income	186.51	202.53	203.66	217.04
Expenditure before Interest, Depreciation and Tax	21,607.24	19342.47	21,579.39	19338.47
Earnings before Interest, Depreciation and Tax (EBIDT)	**853.95**	**(90.77)**	**1,018.03**	**(88.3)**
Less: Interest	209.56	130.32	233.76	169.27
Earnings Before Depreciation and Tax (EBDT)	**644.39**	**221.09**	**784.27**	**257.57**
Less: Depreciation	130.20	140.50	130.58	141.02
Profit before Tax (PBT)	**514.19**	**(361.59)**	**653.69**	**(398.59)**
Less: Adjustment of Exceptional Item	168.86	-	177.00	-
Profit/ (Loss) before Tax after Exceptional items	**345.32**	**(361.59)**	**(476.69)**	**(398.59)**
Less: Tax Provision (Current, Deferred, FBT and Earlier Year adjustment)	(108.77)	(161.77)	(117.97)	(181.37)
Profit/(Loss) after Tax (PAT)	**454.09**	**(199.82)**	**594.66**	**(217.22)**
Total Net Comprehensive Income	**37.60**	**(4.97)**	**37.72**	**(4.13)**
Total Profit after Tax (including Comprehensive Income)	**491.69**	**(204.79)**	**632.38**	**(221.35)**

PERFORMANCE REVIEW

Standalone

During the year under review, your Company has achieved revenue of Rs. 22,274.68 Lakh as against Rs. 19,049.17 Lakh in previous year. Your Company has incurred a Net Profit after tax (including Comprehensive income and exceptional item) of Rs. 491.69 as against Net Loss after tax (including Comprehensive income and exceptional item) of Rs. 204.79 Lakh Lakh for the corresponding previous financial year.

Consolidated

During the year under review, your Company has achieved revenue of Rs. 22,393.76 Lakh as against Rs. 18,883.13 Lakh in previous year. Your Company has incurred a Net Profit after tax (including Comprehensive income) of Rs. 632.38 Lakh as against Net Loss after tax (including Comprehensive income) of Rs. 221.35 Lakh for the corresponding previous financial year.

DIVIDEND AND TRANSFER TO RESERVES

The Company has incurred losses during the previous financial year, hence your Director do not recommend any dividend for the year under review.

The Directors do proposes to transfer the surplus/profits to reserves for the financial year ended March 31, 2026.

CAPITAL STRUCTURE

Authorized Share Capital

The authorized share capital of the Company is Rs.16,00,00,000 (Rupees Sixteen Crores) divided into 1,60,00,000 (One Crore Sixty Lakhs) Equity Shares of Rs.10/- each.

Paid Up Share Capital

The Paid-up equity share capital is Rs.13,56,00,000 (Rupees Thirteen Crores Fifty-Six Lakhs) divided into 1,35,60,000 (One Crore Thirty-Five Lakhs Sixty Thousand) Equity shares of 10/- each.

During the year under review, the Company has not issued shares with differential voting right neither granted stock option nor sweat equity. Further the Company not issued any debenture bonds and any non-convertible securities. The Company has not made any purchase or provision of its own shares by employees or by trustees for the benefit of employees during the financial year 2025-26. The Company's equity shares are listed with the BSE Ltd. and National Stock Exchange of India Ltd. and available for trading at the both the platforms.

CHANGE IN THE REGISTERED OFFICE OF THE COMPANY

During the year under review, there was no change in the registered office of the company during the financial year 2025-2026.

LOAN FROM DIRECTORS

During the year under review, the Company has not received any unsecured loans from director of the Company.

REVISION IN FINANCIAL STATEMENTS OR BOARDS' REPORT

In terms of Section 131 of the Act, the Financial Statements and Board's Report are in compliance with the provisions of Section 129 or Section 134 of the Act and that no revision has been made during any of the three preceding financial years.

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

There are no material changes and commitments occurred which affecting the financial position of the Company between the end of the financial year 2025-26 and as on the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

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.

DETAILS OF COMPANIES WHICH HAVE BECOME OR CEASED AS SUBSIDIARY, ASSOCIATES AND JOINT VENTURES

There is no such Company which have become or ceased as a subsidiary, associates and joint ventures, during the year under review.

As on 31st March, 2026, your Company have following subsidiaries:

1. Vedanta Creations Limited
2. Bang HK Limited

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

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 & 8(1) of Companies (Accounts) Rules, 2014, a statement containing salient features of financial statements of subsidiaries, associates and joint venture Companies in Form AOC-1 is annexed at **Annexure-A** and forms an integral part of this Report. The Company does not have any material subsidiary. The policy for determining material subsidiaries framed by the Board of Directors is available on website of the Company at the link https://www.banggroup.com/investor-relations/policies/Policy%20for%20determining%20material%20subsidiaries.pdf

The separate audited financial statements in respect of each of the subsidiary companies for the year ended March 31, 2026 is placed on the Company's website https://www.banggroup.com/investor-relation/ 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.

INTERNAL FINANCIAL CONTROL & THEIR ADEQUACY

The establishment of an effective corporate governance and internal control system is essential for sustainable growth and long-term improvements. We believe that a strong internal control framework is an important pillar of Corporate Governance.

Your Company has put in place adequate internal financial controls commensurate with the size and complexity of its operations. The internal controls ensure the reliability of data and financial information

The function of internal audit is entrusted to M/s. FRG & Co. For ensuring independence of audits, internal auditors report directly to the Audit Committee. 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.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the Internal, Statutory, Secretarial Auditors and external consultants and the reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2025-26.

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. The Company has an effective system in place for identification of elements of risk which are associated with the accomplishment of objectives, operations, development, revenue and regulations in relation to the Company and appropriate measures are taken, wherever required, to mitigate such risks beforehand.

As per Section 134(3)(n) of the Companies Act, 2013, some of the risks which may pose challenges are set out in Management Discussion and Analysis Report which forms part of this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

As per the provisions of section 135 of the Companies Act, 2013, every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year shall spend in every financial year, at least two percent of the average net profits of the company made during the three immediately preceding financial year.

The Net worth, Turnover or Net Profit of the Company for the immediately preceding financial year i.e. March 31, 2026 did not exceed the threshold provided in section 135 as mentioned above.

In view of the above, the CSR was not applicable to the Company for the financial year 2025-26. There was no obligation to the Company to spend amount towards CSR Activity for the Financial year 2025-26, hence the details related to CSR is not required to be given in the Report.

PROHIBITION OF INSIDER TRADING

The Company had in place a mechanism to avoid Insider Trading in the securities of the Company by designated personnel. For the above mentioned purpose, the Company has established systems and procedures to prohibit insider trading activity and has framed a Code of Conduct to Regulate, Monitor and Report trading by insiders and Code of Fair Practices and Procedures for disclosure of Unpublished Price Sensitive Information (UPSI) as per the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations), which prohibits designated personnel to deal in the securities of the Company on the basis of any UPSI, available to them by virtue of their position in the Company. The objective of this Code of Conduct is to prevent misuse of any UPSI and prohibit any insider trading activity, in order to protect the interest of the shareholders at large.

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

The composition of the Board of Directors was in accordance with the provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations, with an optimum combination of Executive, Non-Executive and Independent Directors.

As on date, the Board of Directors of the Company consists of 6 members. The Board consists of Managing Director, Whole time Director, Non-Executive Director, Independent Directors and Key Managerial personnel as under:

Sl. No.	Name	Date of Appointment	Designation
1.	Mr. Brijgopal Balaram Bang	01/12/2006	Managing Director
2.	Mrs. Vandana Brijgopal Bang	31/07/2020	Whole Time Director
3.	Mr. Kavita Akshay Chhajer	15/08/2024	Independent Director
4.	Mrs. Anuradha Shirish Paraskar	15/02/2018	Independent Director
5.	Mr. Mahesh Ramesh Bhagwat	30/05/2025	Independent Director
6.	Mr. Vedant Brijgopal Bang	01/09/2025	Non-Executive Director
7.	Mr. Jaydas Dighe	30/05/2014	Chief Financial Officer
8.	Mr. Omkar Govind Jadhav	18/10/2025	Company Secretary

CHANGE IN DIRECTORS & KEY MANAGERIAL PERSONNEL

The following changes took place in the position of Director and Key Managerial Personnel of your Company during the financial year ended 31st March, 2026.

Sr. No.	Name	Designation	Date of Appointment/ Re-appointment	Date of Resignation/ Cessation
1.	Mr. Mahesh Bhagwat	Independent Director	30.05.2025	-
2.	Ms. Aashi Neema	Company Secretary	-	19.07.2025
3.	Mr. Vedant Bang	Non-Executive Non-Independent Director	01.09.2025	-
4.	Mrs. Swati Sahukara	Independent Director	-	29.09.2025
5.	Mr. Omkar Jadhav	Company Secretary	18.10.2025	-

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

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

NUMBER OF MEETINGS OF THE BOARD

The Board meets at regular intervals to discuss and decide on business policies and strategies. The agenda for the Board Meetings includes detailed notes on the items to be discussed to enable the Directors to take informed decisions.

During the year, Ten (10) Board meetings were held and the maximum interval between any two meetings was not more than 120 days. The details of meetings of Board and Committee(s) held during FY 2025-2026 are furnished in the Corporate Governance Report, which forms a part of Annual report.

MEETINGS OF THE MEMBERS

The Last i.e. the 33rd Annual General Meeting of the Company for the financial year 2024-2025 was held on 29.09.2025 at the Registered Office of the Company. There was two (2) Extra Ordinary General Meeting held on 25.08.2025 and 12.03.2026 during the year under consideration. The details of meetings of Members held during FY 2025-2026 are furnished in the Corporate Governance Report, which forms a part of Annual report.

COMMITEES OF THE BOARD OF DIRECTORS

During the year under review, the Company have 3 (Three) Committees as mentioned below and details with respect to the composition, charters and meeting held are given in detail in the Corporate Governance Report forming part of this Annual Report:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

The details of Composition of the above-mentioned Committees are given in the Corporate Governance Report, which forms part of this report and also available on the Company's website at https://www.banggroup.com/investor-relations/committees-of-board-of director/BOL_Composition_of_Committees_29.09.2025.pdf

During the year, all the recommendations made by the Audit Committee were accepted by the Board.

INTEGRITY, EXPERTISE, EXPERIENCE AND PROFICIENCY

Your Board consists of eminent personalities with considerable professional expertise and credentials in finance, law, accountancy and other related skills and fields. Their wide experience and professional credentials help the Company for strategy formulation and its implementation, thereby enabling its growth objectives.

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary Declaration from Independent Director(s) of the Company under Section 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 that the Independent Director(s) of the Company meet with the criteria of Independence laid down in the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Board of your Company has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection, appointment & Remuneration of Directors. The details are set out in the Corporate Governance Report, which forms part of this report and also available on the Company's website at https://www.banggroup.com/investor-relations/policies/Nomination%20&%20Remuneration%20Policy.pdf

AFFIRMATION ON COMPLIANCE WITH CODE OF CONDUCT OF THE COMPANY

Pursuant to Regulation 17 of the Listing Regulations, your Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors and senior management. In addition, the Company has also adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website at https://www.banggroup.com/investor-relations/code-of-conduct/BOL_Code_of_Conduct.pdf

All Directors and members of Senior Management have, as on March 31st 2026, affirmed their compliance with:

- Code of Conduct for Board of Directors and Senior Management
- Code for Independent Directors, as applicable.
- Code of Practices and Procedures for Fair Disclosure of UPSI

The Company has obtained a Certificate from the Managing Director regarding compliances of the codes as stipulated above. The Certificate is annexed as **Annexure B** and forms an integral part of this Report.

BOARD EVALUATION

The Board of Directors of your Company has carried out an annual evaluation of its own performance and that of its Committees as well as performance of all the Directors individually, including Independent Directors, Managing Director and Executive Directors through a structured questionnaire covering various aspects of the Board's functioning, Committee effectiveness, director's efficiency on individual basis, Corporate governance etc.

The performance evaluation of the Directors and Committees was completed during the year under review. The Independent Directors of the Company held one meeting during the year on 14th February, 2026 without the presence of Non-Independent Directors and members of the management to review the performance of Non-Independent Directors and the Board of Directors as a whole.

The Board of Directors expressed their satisfaction with the evaluation process.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans, guarantees and investments under Section 186 of the Act have been provided in notes to the standalone financial statements.

RELATED PARTY TRANSACTIONS

During the year under review, all the contracts, arrangements or transactions entered into/ by the Company with related parties were in ordinary course of business and on an arm's length basis. Prior omnibus approval from the Audit Committee has been obtained for related party transactions (RPT's) which are of a repetitive nature and entered in the Ordinary Course of Business and are at Arm's Length basis. A statement on RPTs specifying the details of the transactions, pursuant to each omnibus approval granted, has been placed on quarterly basis for review by the Audit Committee. The Company has framed a Policy on dealing with Related Party Transactions which can be accessed on Company's website at https://www.banggroup.com/investor-relations/policies/Policy%20on%20Related%20Party%20Transactions.pdf.

All the material related party transaction has been approved by the Members of the Company pursuant to the provision of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

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

The particulars of related party transactions are provided in the prescribed Form **AOC-2** is annexed as **Annexure C** and forms an integral part of this Report.

REMUNERATION OF EMPLOYEES

The information as required under the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure D** and forms an integral part of this Report. In accordance with the provisions of Section 136 of the Act, the Board's Report and the financial statements for the financial year ended March 31, 2026 are being sent to the members and others entitled thereto, excluding the details to be furnished under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 which are available for inspection by the members at the Registered Office of your Company during business hours on all working days up to the date of the ensuing Annual General Meeting. If any member desires to have a copy of the same, he may write to the Company Secretary in this regard.

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.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Management Discussion and Analysis Report has been presented in a separate section forming part of the Annual Report.

PAYMENT OF LISTING FEE AND CUSTODIAL FEE

Your Company has paid both Annual Listing Fee and Annual Custodial Fee for the Financial Year 2025-26 to the BSE Limited, National Stock Exchange of India Limited and to the depositories i.e. National Securities and Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) respectively.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Act, it is confirmed that the Directors have:

a) in the preparation of the annual accounts for the year ended 31st March, 2026, followed the applicable accounting standards and there are no material departures from the same;
b) 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 as on 31st March, 2026 and of the profit of the Company for the year ended on that date;
c) taken proper and sufficient care for the 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 fraud and other irregularities;
d) prepared the annual accounts on a going concern basis;
e) laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
f) devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITORS AND THEIR REPORTS

Pursuant to the provisions of Section 139 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made thereunder, M/s. Bharat Gupta & Co., Chartered Accountants, (having ICAI Registration No: 131010W), were appointed as statutory auditors of the Company for a period of five years by the members of the Company at 30th Annual General Meeting up to the conclusion of 35th Annual General Meeting to be held in the calendar year 2027.

M/s. Bharat Gupta & Co., Statutory Auditor of the Company has audited books of account of the Company for the financial year ended March 31, 2026 and have issued the Auditor's Report thereon. There are no qualifications or reservation on adverse remarks or disclaimers in the said report. The Report given by the Auditors on the financial statement of the Company forms part of this Annual Report.

SECRETARIAL AUDITOR AND THEIR REPORTS

Mrs. Sonam Jain, Practicing Company Secretary, were appointed as the Secretarial Auditors for the financial year ended 31st March, 2026. The Secretarial Audit Report is annexed as **Annexure E** to this report.

In compliance with Regulation 24A of the Listing Regulations, the Annual Secretarial Compliance Report issued by the Secretarial Auditor was submitted to the stock exchanges within the statutory timelines. The Secretarial Audit Report contains an adverse remarks.

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

Directors state that the management is continuously making necessary efforts to maintain hundred percent of shareholding of promoter(s) and promoter group in dematerialized form.

COST AUDITOR

The Company is not required to maintain cost records and conduct cost audit in accordance with Section 148(1) of the Act read with Rule 3 of the Companies (Cost Record and Audit) Rules, 2014 as the business of the Company is not covered under the said rules and limits.

INTERNAL AUDITORS

M/s. FRG & Co., Chartered Accountants, Mumbai [FRN: 023258N] have been appointed as the Internal Auditors of the Company. Audit Committee of the Board provides direction and monitors the effectiveness of the Internal Auditor process. Scope of internal audit extends to in depth audit of accounting and finance, revenue and receivables, purchases, capital expenditure, statutory compliances, HR, payroll and administration etc.

The Internal Auditors report to the Audit Committee of the Board of Directors and present their report on quarterly basis. The Audit Committee reviews the report presented by the Internal Auditors and takes necessary actions to close the gaps identified in timely manner.

There were no qualifications, reservations or any adverse remarks made by the Auditors in their report.

REPORTING OF FRAUDS BY AUDITORS

During the year, neither the Statutory Auditor nor the Secretarial Auditor have reported to the Audit Committee under Section 143(2) of the Companies Act, 2013, any instance of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

ANNUAL RETURN

In compliance with the provisions of Section 92(3) read with Section 134(3)(a) of the Act, the Annual return of the Company i.e. E-form MGT-7 for FY 2025-26may be accessed on the Company's website at https://www.banggroup.com/investor-relation/

VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Policy is available on the website of the Company at https://www.banggroup.com/investor-relations/policies/2.VIGIL_MECHANISM.pdf

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

Your Company is continuously striving towards conservation of energy across all its units and has also earned foreign currency in Financial Year 2025-26 complete details with regard to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 is annexed as **Annexure F** and forms an integral part of this Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company complies with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company's goal has always been to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences and other factors, and contribute to the best of their abilities. In line to make the workplace a safe environment, the Company has set up a policy on prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("PoSH Act"). Further, the Company has complied with the provisions under the PoSH Act relating to the framing of an anti-sexual harassment policy and the constitution of an Internal Committee.

The Company has not received any complaints of work place complaints, including complaints on sexual harassment during the year under review.

OTHER DISCLOSURES

- The Company was not required to transfer any amount to Investor Education and Protection Fund under section 125 of the Act.
- During the Financial Year 2025-26, the trading of securities was not suspended.
- The Company, during the Financial Year 2025-26, has not issued any debt instruments or has not taken Fixed Deposits or has not mobilized funds under any scheme or proposal. Hence, no credit ratings were obtained
- The Company has complied with statutory compliances and no penalty or stricture is imposed on the Company by the Stock Exchanges or Securities and Exchange Board of India (SEBI) or any other statutory authority on any matter related to the capital markets during the last three years.
- The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work

environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

- The requirement to disclose the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.
- No application has been made under the Insolvency and Bankruptcy Code, hence the requirement to disclose the details of application made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable.
- The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Additionally, the audit trail of prior years has been preserved by the Group as per the statutory requirements for record retention.
- Your Company maintains sufficient cash to meet our strategic objectives. We clearly understand that the liquidity in the Balance Sheet is to ensure balance between earning adequate returns and the need to cover financial and business risks. Liquidity also enables your Company to position itself for quick responses to market dynamics.
- In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations. The Board has proposed and appointed a Mr. Brijgopal Bang as Designated person in a Board meeting.

ACKNOWLEDGEMENTS

Your Directors place on record their deep appreciation and gratitude for the valuable support received from all the employees at all levels for their hard work, dedication and commitment and look forward to their continued support and co-operation in future. Your Directors also place on record their appreciation & gratitude for the support received from their suppliers, distributors, retailers, vendors and others associates. Your Directors express their sincere thanks to the Statutory Auditors, Secretarial Auditors, Company's Bankers, Government, Regulatory Authorities and Stock Exchanges. Your Directors express their appreciation and gratitude to all the shareholders/investors for the trust and confidence reposed in the Company and look forward to their continued support and participation in sustaining the growth of the Company in the coming years.

For and on behalf of the Board of Directors

Sd/-

Place: Mumbai
Date: 01.09.2026

BRIJGOPAL BANG
Chairman & Managing Director
DIN:00112203

ANNEXURE A

FORM AOC-I

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES PURSUANT TO FIRST PROVISION TO SUB-SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014.

Part "A" Subsidiaries **(Amount in Lakhs)**

Sr. No.	Particulars	Name of Subsidiary	
		Vedanta Creations Ltd	*Bang HK Ltd.
1	The date since when subsidiary was acquired	31.03.2007	31.03.2012
2	Reporting Period	April to March	April to March
3	Reporting Currency	INR	HKD
4	Share Capital	28.48	29.21
5	Reserve & Surplus	1,061.47	(34.29)
6	Total Assets	1,761.48	7.87
7	Total Liabilities	671.53	12.95
8	Investment other than investment in Subsidiary	50.00	-
9	Turnover	1,269.44	-
10	Profit/(Loss) before taxation	142.82	(3.31)
11	Provision for taxation	(9.20)	-
12	Profit/(Loss) after taxation	143.88	(3.31)
13	Proposed Dividend	-	-
14	Percentage of shareholding	100%	100%

**Balance Sheet and Profit / (Loss) items are translated at closing exchange rate of Rs. 11.926 on the last date of the relevant Financial year*

For and on behalf of the Board of Directors

Sd/-
BRIJGOPAL BANG
Chairman & Managing Director
DIN:00112203

Place: Mumbai
Date: 01.09.2026

ANNEXURE B

DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATION 34(3) READ WITH SCHEDULE V- PARA (D) OF LISTING REGULATIONS REGARDING ADHERENCE TO THE CODE OF CONDUCT.

In pursuance of Regulation 34(3) read with Para D of Schedule – V of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") the Managing Director of your Company hereby confirm and declare that all the Directors and Senior Managerial have affirmed their compliance with the Code of Conduct and Ethics, framed by the Company as per Regulation 17(5) of the Listing Regulations and Code of Independent Director as per Companies Act, 2013, as applicable, for the year ended on March 31, 2026 as applicable to them and affirmation to the effect has been received from each Board Member and the Senior Management Personnel.

For and on behalf of the Board of Directors

Sd/-

BRIJGOPAL BANG
Chairman & Managing Director
DIN:00112203

Place: Mumbai
Date: 01.09.2026

ANNEXURE C

FORM NO. AOC -2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013]

1. Details of contracts or arrangements or transactions not at arm's length basis:

During the financial year 2025-2026, there were no contracts or arrangements entered into by the Company with related party which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

(Amount in Lakhs)

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts/ arrangements / transaction	Salient terms of the contracts or arrangements or transactions including the value, if any	Date (s) of approval by the Board, if any	Amount paid as advance , if any
Name(s) of the related party: M/s. Thomas Scott (India) Limited **Nature of relationship:** Enterprise owned or significantly influenced by KMP or their relatives	Sale of finished goods/ raw materials etc.	Continuous Transaction	Rs.11,695.99	14.02.2025	None
Name(s) of the related party: M/s. Thomas Scott (India) Limited **Nature of relationship:** Enterprise owned or significantly	Purchase of finished goods / raw materials	Continuous Transaction	Rs. 8,102.87	14.02.2025	None

influenced by KMP or their relatives					
Name(s) of the related party: M/s. Thomas Scott (India) Limited **Nature of relationship:** Enterprise owned or significantly influenced by KMP or their relatives	Rent	Event based	Rs. 9.25	14.02.2025	None
Name(s) of the related party: M/s. Vedanta Creations Limited **Nature of relationship:** Enterprises owned or significantly influenced by key mangement perosnnel or their relatives	Sale of finished goods / raw materials	Continuous Transaction	Rs. 38.17	14.02.2025	None
Name(s) of the related party: M/s. Vedanta Creations Limited **Nature of relationship:** Enterprises owned or significantly influenced by key mangement perosnnel or their relatives	Purchase of finished goods / raw materials	Continuous Transaction	Rs. 1,169.22	14.02.2025	None

Name(s) of the related party: M/s. Vedanta Creations Limited **Nature of relationship:** Enterprises owned or significantly influenced by key mangement perosnnel or their relatives	Rent	Event based	Rs. 3.03	14.02.2025	None
Name(s) of the related party: M/s. Vedanta Creations Limited **Nature of relationship:** Enterprises owned or significantly influenced by key mangement perosnnel or their relatives	Interest received	Event based	Rs. 7.00	14.02.2025	None

For and on behalf of the Board of Directors

Sd/-
BRIJGOPAL BANG
Chairman & Managing Director
DIN:00112203

Place: Mumbai
Date: 01.09.2026

ANNEXURE D

[Disclosure pursuant to Section 197(12) of the Companies Act, 2013 and rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2025-2026:

(In Lakhs)

S. No.	Name of Director	Designation	Remuneration paid to Director in FY 2025-26	Median Remuneration in FY 2025-26	Ratio
i.	Mrs. Vandana Bang	Whole Time Director	40.78	1.31	21.50
ii.	Mr. Brijgopal Bang	Managing Director	48.00	1.31	18.27

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

(In Lakhs)

Sr. No.	Name	Gross Salary	Commission	Stock option/ Sweat equity	Others	Total Remuneration Paid in FY 25-26
i	Mrs. Vandana Bang	40.78	-	-	-	40.78
ii	Mr. Brijgopal Bang	48.00	-	-	-	48.00
iii	Mr. Jaydas Dighe	11.35	-	-	-	11.35
iv.	Ms. Aashi Neema	1.54	-	-	-	1.54
v.	Mr. Omkar Jadhav	4.55	-	-	-	4.55

3. The percentage increase in the median remuneration of employees in the financial year:

(In Lakhs)

Remuneration FY 2024-25	Remuneration FY 2025-26	Increase	%
871.01	836.11	-	-

4. The number of permanent employees on the rolls of company:

Name of the Company	No. of Employees on payroll (As on 31.03.2026)	Remuneration paid to managerial personal for FY 2025-2026 (In Lakhs)
Bang Overseas Limited	282	88.78

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

Remuneration paid to employees excluding managerial personal for FY 2024-25 (In Lakhs)	Remuneration paid to employees excluding managerial personal for FY 2025-26 (In Lakhs)	% change in remuneration paid to employees excluding managerial personal (In Lakhs)	Remuneration paid to managerial personal for FY 2024 In Lakhs)	Remuneration paid to managerial personal for FY 2025-26 In Lakhs)	% change in remuneration paid to managerial personal
871.01	836.11	-4.01	72.70	88.78	22.12%

6. Key parameters for any variable component of remuneration availed by the directors: None

7. Under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names of the top ten employees in terms of remuneration drawn and the name of every employee, who–

a. If employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than Rs. 1,02,00,000/- (Rupees One crore and two lakh): **None**
b. if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rs. 8,50,000/- per month (Rupees Eight lakh and fifty thousand rupees): **None**
c. If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than 2% (two percent) of the equity shares of the company: **None**

8. Affirmation that the remuneration is as per the remuneration policy of the company: It is affirmed that the remuneration paid is as per the Nomination & Remuneration Policy of the Company.

ANNEXURE E

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[PURSUANT TO SECTION 204(1) OF THE COMPANIES ACT, 2013 AND RULE NO.9 OF THE COMPANIES (APPOINTMENT AND REMUNERATION PERSONNEL) RULES, 2014]

To,
The Members,
BANG OVERSEAS LIMITED

I 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 ('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:

- I have examined the books, papers, minutes books, forms and returns filed and other records maintained by **Bang Overseas Limited** for the financial year ended on March 31, 2026 according to the provisions of:

  i. The Companies Act, 2013(the Act) and the rules made thereunder;
  ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act') viz.:-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendment made thereunder;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulation 2018; **(Not applicable to the company during the Audit Period**)

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the company during the Audit Period)

e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (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,2025 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the company during the Audit Period) and

h. Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018; (Not applicable to the company during the Audit Period)

i. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not applicable to the Company during the Audit Period)**

- I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other Acts, Laws and Regulations as applicable specifically to the company. The list of major head/ groups of Acts, Laws and Regulations as applicable specifically to the Company.

- I have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India.
ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment made thereunder;

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

1. *The Company has not complied with the Regulation 31 (2) & (3) of SEBI (LODR) Regulations, 2015 i.e. the listed entity shall ensure that hundred percent of shareholding of promoter(s) and promoter group is in dematerialized form, as the 100% promoters shareholding is not is in dematerialized form.*

2. *Penalty was levied by the Stock Exchanges for non-compliance with regulation 17(1)(c) read with Regulation 3 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the Board of Directors did not comprise the minimum required six directors during the period from April, 2025 to May, 2025 being applicable to the top 2,000 listed entities.*

I 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.

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

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

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

i. Public/Right/Preferential issue of shares / debentures/sweat equity, etc.

ii. Redemption / buy-back of securities.

iii. Major decisions taken by the members in pursuance to section 180 of the

Companies Act, 2013.

iv. Merger / amalgamation / reconstruction, etc

v. Foreign technical collaborations.

Sd/-
SONAM JAIN
Company Secretary
(Peer Review Certificate No. 5288/20 22)
Membership No. 9871
Certificate of Practice No. 12402

Place: Thane
Date: 01.09.2026
UDIN: F009871H001327308

This report is to be read with my letter of even date which is annexed as **Annexure1** and forms an integral part of this report.

ANNEXURE 1

To,
The Members
BANG OVERSEAS LIMITED

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I 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. My 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.

Sd/- **:**
SONAM JAIN
Company Secretary
(Peer Review Certificate No. 5288/20 22)
Membership No. 9871
Certificate of Practice No. 12402

Place: Thane
Date: 01.09.2026
UDIN: F009871H001327308

FORM MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

[PURSUANT TO THE PROVISIONS OF REGULATION 24A OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

To,
The Members
VEDANTA CREATIONS LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Vedanta Creations Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me 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 my opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 ('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:

- I have examined the books, papers, minute books, forms and returns filed and other records maintained by Vedanta Creations Limited for the financial year ended on March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under**; (to the extend applicable)**

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; (**to the extend applicable)**

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**not applicable to the Company during the Audit period**)

v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’**): (to the extend applicable)**

a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendment made thereunder; **(to the extend applicable)**

b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment made thereunder; **(to the extend applicable)**

- I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other Acts, Laws and Regulations as applicable specifically to the company.

I have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India related to the Board Meetings and General Meetings.

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

I 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. There were no changes in the composition of the Board of Directors that took place during the year under review.

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.

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

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

I further report that during the audit period the Company has not passed any resolutions for the following:

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

Sd/-
SONAM JAIN
Company Secretary
(Peer Review Certificate No. 5288/2022)
Membership No.9871
Certificate of Practice No. 12402
UDIN: F009871H001357712

Place: Thane
Date: 01.09.2026

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

Annexure A

To,
The Members
VEDANTA CREATIONS LIMITED

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, I 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. My 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.

Sd/-
SONAM JAIN
Company Secretary
(Peer Review Certificate No. 5288/2022)
Membership No.9871
Certificate of Practice No. 12402
UDIN: F009871H001357712

Place: Thane
Date: 01.09.2026

ANNEXURE F

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]

S. No.	Particulars	Comments
1. Conservation of Energy		
i.	The steps taken or impact on conservation of energy	During the year under review, a strict usages of DG sets where planned in order to reduce its uses. Electric load of the factory was reworked and relined in such way between two DG sets that during OT working only one DG set can generate required electricity
ii.	The steps taken by the Company for utilizing alternate sources of energy	Nil
iii.	The capital investment on energy conservation equipment	Nil
2. Technology Absorption		
i.	The efforts made towards technology absorption	As compared to previous years where the company had implemented ERP and CAD system in order to work efficiently, in current financial year we implemented process for better usage of technology in order increase efficiency
ii.	The benefit derived like product improvement, cost reduction, product development or import substitution	In the current year we had implemented lean system for manufacturing where we will be able to reduce man to machine ratio and better efficiency
iii.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	Not applicable
	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 reason thereof	
	e. The expenditure incurred on Research and Development	The Company's product is on buyer based requirement, thus there is a development team which works continuously on the same. Annually Company spent approx. INR.1-2 million plus on the same
3. Foreign Exchange Earnings and Outgo		**(Amount In Lakhs)**
i.	Foreign Exchange Earning	1230.08
ii.	Foreign Exchange Outgo	-

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2026, in terms of Regulation 34(3) read with Clause (C) Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations") is presented as follows: This report provides a comprehensive overview of the Company's approach towards good corporate governance.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Good Corporate Governance helps enhancement of long-term shareholder's value, and interest of other stakeholders. This is achieved through increased transparency, accountability, consistent value system and professionalism. The philosophy of good Corporate Governance of your Company revolves around fair and transparent governance and disclosure practices, which is backed by principles of concerns, commitment, Ethics, Excellence and learning in all its acts and relationships with stakeholders, clients, associates and community at Large.

Your Company is committed to maintain high standards of Corporate Governance & continuously work towards building an environment of trust, transparency and accountability necessary for fostering long-term investment, financial stability and business integrity. The Board of Directors have the ultimate responsibility of ensuring effective management, long term business strategy, general affairs, performance and monitoring the effectiveness of the Company's corporate governance practice.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of SEBI (LODR) Regulations, 2015, as applicable, with regard to corporate governance & other applicable provisions of Companies Act, 2013.

THE BOARD OF DIRECTORS

Composition of the Board of Directors

The composition of your Company has an absolute mix of Executive and Non-Executive Directors. The composition of the Board consists of a fine blend of professionals from diverse backgrounds which enables the Board to discharge its responsibilities more efficiently and provide effective leadership by taking the Company's business to achieve greater heights. Your Company recognizes that an independent, dynamic and well-informed Board is essential to ensure the highest standards of Corporate Governance.

The composition of the Board is in conformity with section 149 of the Companies Act, 2013 ("the Act") read with Regulation 17 of the SEBI Listing Regulations.

The Company recognizes and embraces the importance of a diverse Board in its success. During the period under review, the Board of Directors consisted and represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. As on March 31, 2026 the Board of your Company consist six directors out of which two are Executive Directors, one is Non-Executive Non-Independent Director and three are Non-Executive Independent Directors including Women Independent Director, half of the Board comprises of Independent Directors. The number of Directorships/ Committee memberships held by Executive and Non-Executive Independent Directors are within the permissible limits specified under SEBI (LODR) Regulations, 2015 and Companies Act, 2013. The details of Directorships & membership in Committee are given below:

Sr. No.	Name of Directors and Category of Directorship	Directorships held in other company (including your company) as on March 31, 2026	Directorships held in other Listed company (including your company) as on March 31, 2026	Position in Audit and Committee Stakeholders' Relationship Committee held in Public companies (including your company) as on March 31, 2026.		No. and % of Equity Shares held in the Company
				Member	Chairman	
Executive Directors						
1	Mr. Brijgopal Balaram Bang (DIN: 00112203)	4	2	4	0	15,21,000 (11.22%)
2	Mrs. Vandana Bang (DIN: 08488909)	2	2	0	0	6,63,602 (4.89%)
Non-Executive Non-Independent Directors						
3	Mr. Vedant Brijgopal Bang (DIN: 09506327)	3	2	0	0	-
Non-Executive Independent Directors						
4	Mr. Kavita Akshay Chhajer (DIN: 07146097)	5	4	7	5	-
5	Mrs. Anuradha Shirish Paraskar (DIN: 02331564)	3	3	3	3	-
6	Mr. Mahesh Ramesh Bhagwat (DIN: 00505761)	1	1	2	0	-

**Mr. Mahesh Ramesh Bhagwat has been appointed as an Additional Independent Director of the Company as on 30th May, 2025 and his appointment has been confirmed by the shareholders in the EGM dated 25th August, 2025.*

**Mr. Vedant Bang has been appointed as an Additional Director of the Company as on 1st September, 2025 and his appointment has been confirmed by the shareholders in the AGM dated 29th September, 2025.*

**Mrs. Swati Sahukara ceased to hold office as an Independent Director of the Company upon completion of her tenure in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

Note:

1. None of the Directors hold directorship in more than twenty (20) companies, with not more than ten (10) public limited companies. Further, pursuant to Regulation 17A of the SEBI Listing Regulations, none of the Directors on the Board serves as an independent director in more than seven (7) listed entities and none of the Director who are Executive Directors serves as an independent director in more than three (3) listed entities. Also, none of the Directors acts as a member of more than ten (10) committees or acts as a chairperson of more than five (5) committees (committees being Audit Committee and Stakeholders Relationship Committee) across all Public Limited Companies in which they are Director as per Regulation 26(1) of the SEBI Listing Regulations.

2. Pursuant to Regulation 26 of the SEBI (LODR) Regulations, 2015, the Chairmanship/ Membership of Audit Committee and Stakeholders' Relationship Committee in Public Limited Companies are considered.

3. Disclosure of relationship between directors inter-se.

Name of the Director	Relationship	Name of other Director in inter-se relationship
Mr. Brijgopal Balaram Bang	Spouse Father	Mrs. Vandana Brijgopal Bang Mr. Vedant Brijgopal Bang
Mrs. Vandana Brijgopal Bang	Spouse Mother	Mr. Brijgopal Balaram Bang Mr. Vedant Brijgopal Bang
Mr. Vedant Brijgopal Bang	Son Son	Mr. Brijgopal Balaram Bang Mrs. Vandana Brijgopal Bang

4. Based on the declarations received from the Independent Director, the Board of Directors confirms that the Independent Director fulfils the criteria of independence specified in the Listing Regulations & Companies Act, 2013 and that they are Independent of the Management.

5. Mrs. Swati Sahukara ceased to be an Independent Director of the Company upon completion of her second consecutive tenure

6. None of the Independent Director(s) of the Company resigned during the FY 2025-26.

Name of the other listed entities where directors of the Company are Directors and category of Directorship as on March 31, 2026:

S. No.	Name of Directors	Name of listed entitles in which the concerned Director is a Director	Category of Directorship
1.	Mr. Brijgopal Balaram Bang	Thomas Scott (India) Limited	Managing Director
2.	Mrs. Vandana Bang	Thomas Scott (India) Limited	Director
3.	Mrs. Anuradha Paraskar	Thomas Scott (India) Limited	Independent Director
		Chembond Chemicals Limited	Independent Director
4.	Mr. Kavita Akshay Chhajer	Thomas Scott (India) Limited	Independent Director
		Hind Commerce Limited	Independent Director
		GHV Infra Projects Limited	Independent Director
5.	Mr. Vedant Brijgopal Bang	Thomas Scott (India) Limited	Managing Director (E-Commerce)

Number of Board Meetings

During the financial year ended 31 March 2026, Ten (10) Board meetings of your Company were held and the maximum interval between any two meetings was not more than 120 days. The meetings were held on 30th May, 2025, 17th July, 2025, 13th August, 2025, 1st September, 2025, 18th October, 2025, 14th November 2025, 9th December, 2025, 3rd January, 2026, 14th February 2026 and 26th March, 2026. The requisite quorum was present for all the meetings. Details of attendance of the Directors at the Board Meetings & Annual General Meeting of your Company is given below:

Sr. No.	Name of Director	No. of Board Meeting held	No. of Board Meetings attended	Attendance at 33nd AGM held on 29th September, 2025
Executive Directors				
1	Mr. Brijgopal Balaram Bang	10	10	Yes
2	Mrs. Vandana Bang	10	10	Yes

Non-Executive Non Independent Directors				
3	Mr. Vedant Bang	6	6	Yes
Non-Executive Independent Directors				
3	*Mrs. Swati Sahukara	4	4	Yes
4	Mr. Kavita Akshay Chhajer	10	10	Yes
5	Mrs. Anuradha Paraskar	10	7	No
6	*Mr. Mahesh Bhagwat	9	9	Yes

**Mrs. Swati Sahukara ceased to be an Independent Director of the Company upon completion of her second consecutive tenure from Closing of Business Hours on 29.09.2025.*

**The Mr. Mahesh Bhagwat has been appointed with effect from 30.05.2025*.

Independent directors and their meetings

Independent Directors play a significant role in the governance processes of the Board. By virtue of their varied expertise and experience, they enrich the Board's decision-making and prevent possible conflicts of interest that may emerge in such decision-making and safeguards the interests of all stakeholders.

The Company, based on the recommendation of the Nomination and Remuneration Committee and Board, has appointed Independent Directors from diversified field who have adequate experience, skills and capabilities required for the perform roles of Independent Directors. In the opinion of the Board, the Independent Directors of the Company fulfil the conditions specified in the Act and SEBI Listing Regulations regarding independence.

During the year under review 2025-26, Independent Directors met on February 16, 2026 in compliance with the requirements of Section 149(8) read with Schedule IV of the Act and Regulation 25 (3) of the SEBI Listing Regulations without the presence of Non-Independent Director, to discuss inter-alia the following:

i. review the performance of Non-Independent Directors and the Board as whole;
ii. review the performance of Chairman of the Company, taking into account, the views of Executive and Non-Executive Directors;
iii. access the quality, contents and timelines of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors have expressed satisfaction at the robustness of the evaluation process, the Board's freedom to express its views on matters transacted at the meetings and the openness and transparency with which the Management discusses various subject matters specified in the agendas of meetings.

The Independent Directors expressed their satisfaction with the evaluation process and flow of information between the Company's management and the Board.

Core Skills/ Expertise/ Competencies of the Board of Directors

The Directors of the Company bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board's decision-making process. The following are the core skills, expertise and competencies identified by the Board for effective functioning of the Board and the names of directors who have such skills/ expertise/ competence:

Name of Directors	Areas of Expertise						
	Industry Knowledge & Expertise	Operational Knowledge & Expertise	Legal or Regulatory Expertise	People Management and Leadership Attributes	Strategic Planning	Financial Expertise	Governance, Stakeholder Engagement and Risk Management
Mr. Brijgopal Balaram Bang	***	***	**	***	***	***	***
Mrs. Vandana Bang	***	***	**	**	***	**	**
Mr. Vedant Bang	***	***	*	***	***	**	**
Mrs. Swati Sahukara	**	**	***	**	***	***	***
Mrs. Anuradha Paraskar	**	***	**	**	**	**	**
Mrs. Kavita Akshay Chhajer	**	***	***	**	**	**	***
Mr. Mahesh Bhagwat	**	***	**	**	**	**	**

Note: The core skills/ expertise/ competencies level of each director has been rated on basis of stars. The meaning assigned to every rating is given here below:

***Excellence/ Expert/ Exceptional
**Very Good/ Experienced/ Above average
*Good/ Satisfactory/ Average

Familiarisation Programme for Independent Director

We believe that a Board which is well familiarized with the Company and its affairs, can contribute significantly to discharge their role effectively. The familiarization Programme aim to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company. The details of familiarization Programme attended by Independent Directors is available on the website at https://www.banggroup.com/investor-relations/familiarisation-programme-for-independent-directors/Familiarization%20programme%20for%20Independent%20directors_BOL%20-%202025-26.pdf

Your Company has familiarization programme for the Independent Directors with regard to their roles, rights and responsibilities in your Company, nature of the industry in which your Company operates, the business models of your Company etc. It aims to provide insight to the Independent Directors to understand the business of your Company. The Independent Directors are familiarized with their roles, rights and responsibilities.

The Board members are provided with necessary documents, reports and internal policies to enable them to familiarize with your Company's procedures and practices. Further, on an ongoing basis as a part of Agenda of the Board/ Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the business strategies, management structure, management development, quarterly and annual results, budgets, review of Internal Audit, risk management framework, operations of subsidiaries and associates.

The Board of your Company are also regularly updated on changes in statutory provisions like changes in Corporate Laws, SEBI Regulations, Taxation Laws and People related laws as applicable at the quarterly Board meetings. The MD of the Company had quarterly sessions with Board members sharing updates about the Company's business strategy, future prospects and performance of the Company. These updates help the Board members in keeping abreast of key changes and their impact on the Company which enable them to take well informed and timely decisions.

Affirmation on Compliance with Code of Conduct of the Company

Pursuant to Regulation 17 of the Listing Regulations, your Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors and senior management. The Certificate obtained from Managing Director is annexed with Board's Report

CEO/ CFO Certification

As required under Regulation 17 (8) of SEBI (LODR) Regulations, CEO/ CFO have certified to the Board that the Financial Statements for the financial year ended March 31, 2026, do not contain any untrue statement and that these statements represent a true and fair view of the Company's affairs and other matters as specified thereunder. A copy of the Certificate is annexed as **ANNEXURE I** to this Report.

Board Diversity

Your Company has over the years been fortunate to have eminent persons from diverse fields as Directors on its Board. Pursuant to Listing Regulations, the Nomination & Remuneration Committee has formalized a policy on Board Diversity to ensure diversity of experience, knowledge, perspective, background, gender, age and culture. The policy is available on the website of your Company at https://www.banggroup.com/investor-relations/policies/9.BOL_Policy_on_Board_Diversity.pdf

COMMITTEES OF THE BOARD

The Committees of the Board of Directors of the Company plays vital role in the governance and focus on specific areas and make informed decisions within the delegated authority. The Board has constituted Committees to delegate certain matters relating to the affairs of the Company that require greater and more focused attention. Each Committee is governed by their respective terms of reference which exhibit their composition, scope, powers, duties and responsibilities.

The Board of Directors has constituted following Committees:

STATUTORY COMMITTEES

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

The details of the Committees of the Board along with their composition, number of meetings and attendance at the meetings are as follows:

1. AUDIT COMMITTEE

The composition of the Audit Committee as on March, 31st 2026 is in line with Section 177 of the Companies Act 2013 & Regulation 18 of the SEBI (LODR) Regulations, 2015. All the Members of the Audit Committee are financially literate and capable of analyzing Financial Statements of the Company.

Some of the important functions performed by the Audit Committee

(1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
(2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
(4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    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. modified opinion(s) in the draft audit report;

(5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

(6) 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 utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval or any subsequent modification of transactions of the listed entity with related parties;

(9) scrutiny of inter-corporate loans and investments

(10) valuation of undertakings or assets of the listed entity, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

(12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(13) 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;

(14) discussion with internal auditors of any significant findings and follow up there on;

(15) 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;

(16) 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;

(17) 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;

(18) to review the functioning of the whistle blower mechanism;

(19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

(21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision.

(22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

(23) Such other functions as specified in Companies act & SEBI (LODR) Regulations, 2015.

The Audit Committee shall mandatory review the following:

(1) management discussion and analysis of financial condition and results of operations;

(2) management letters/ letters of internal control weaknesses issued by the statutory auditors;

(3) internal audit reports relating to internal control weaknesses; and

(4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

Meetings of Audit Committee

During the FY 2025-26, four (04) meetings of Audit Committee were held i.e. on 30th May, 2025, 13th August, 2025, 14th November, 2025 and 14th February 2026.

Composition of the Committee and Attendance in Meetings

Sr. No	Name of the Director	Category of the Director	Position	Meetings held	Meetings attended
1.	*Mrs. Swati Sahukara	Independent Director	Chairperson	2	2
2.	**Ms. Kavita Chhajer	Independent Director	Member/ Chairperson	4	4
3.	Mr. Brijgopal Bang	Executive Director	Member	4	4
4.	***Mr. Mahesh Bhagwat	Independent Director	Member	2	2

**Mrs. Swati Sahukara ceased to be an Independent Director and Chairperson of Audit Committee of the Company upon completion of her second consecutive tenure from Closing of Business Hours on 29.09.2025.*

*** Mrs. Kavita Chhajer has been appointed as the Chairperson of the Audit Committee with effect from 30th September, 2025, after the cessation of Mrs. Swati Sahukara as Chairperson of Audit Committee.*

**** Mr. Mahesh Bhagwat has been appointed as a Member of the Audit Committee with effect from 29th September, 2025.*

- There was 100% attendance of all members in all the meetings of committee. Further, Audit committee meetings were also attended by internal & statutory auditors;
- The Committee comprises of three Directors out of which 2/3rd are Independent Directors and Chairperson of the committee is an Independent Director;
- The Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings;
- The Company Secretary of the Company acts as the secretary to the Audit Committee.

2. NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board has been constituted as per the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015.

Some of the important functions performed by the Nomination & Remuneration Committee

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;
b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
c. consider the time commitments of the candidates

2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;

3. Devising a policy on diversity of board of directors;

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

Meetings of Nomination & Remuneration Committee

During the FY 2025-26, three (03) meeting of Nomination & Remuneration Committee was held i.e. 30th May, 2025, 1st November, 2025, 18th October, 2025.

Composition of the Committee and Attendance in Meeting

Sr. No	Name of the Director	Category of the Director	Position	Meetings held	Meetings attended
1.	*Mrs. Swati Sahukara	Independent Director	Chairperson	2	2
2.	**Ms. Kavita Chhajer	Independent Director	Member/ Chairperson	3	3
3.	Mrs. Anuradha Paraskar	Independent Director	Member	3	2
4.	***Mr. Mahesh Bhagwat	Independent Director	Member	1	1

**Mrs. Swati Sahukara ceased to be an Independent Director and Chairperson of Nomination & Remuneration Committee of the Company upon completion of her second consecutive tenure from Closing of Business Hours on 29.09.2025.*

*** Mrs. Kavita Chhajer has been appointed as the Chairperson of the Nomination & Remuneration Committee with effect from 30th September, 2025, after the cessation of Mrs. Swati Sahukara as Chairperson of the Nomination & Remuneration Committee.*

**** Mr. Mahesh Bhagwat has been appointed as a Member of the Nomination & Remuneration Committee with effect from 29th September, 2025.*

Performance Evaluation criteria for Independent Directors

Pursuant to the provisions of the Act and Regulation 17(10) of the Listing Regulations, the Board has undertaken an evaluation of its own performance, the performance of its Committees and of all the individual Directors including Independent Directors and the Chairperson of the Board of Directors. The Committee shall determine a process for evaluating the performance of Independent Directors, on an annual basis. The Committee may seek the support and guidance of external experts and agencies for this purpose, if required.

An annual evaluation of the Directors was carried through a questionnaire in which various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been constituted as per the requirements of Section 178 (5) of Companies Act, 2013 & Regulation 20 of SEBI (LODR) Regulations, 2013.

Some of the important functions performed by the Stakeholders' Relationship Committee

(1) Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, issue of new/ duplicate certificates, general meetings etc.
(2) Reviewing statutory compliances pertaining to share/security capital, processes, shareholders and depositories.
(3) Oversee the performance of the registrars and transfer agents of our Company and to recommend measures for overall improvement in the quality of investor services.
(4) Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable.

Meetings of Stakeholders' Relationship Committee

During the FY 2025-26, two (02) meeting of Stakeholders' Relationship Committee was held i.e. 30th May, 2025 and 14th November 2025.

Composition of the Committee and Attendance in Meetings:

Sr. No	Name of the Director	Category of the Director	Position	Meetings held	Meetings attended
1.	*Mrs. Swati Sahukara	Independent Director	Chairperson	1	1
2.	**Mrs. Anuradha Paraskar	Independent Director	Member/ Chairperson	2	2
3.	Mr. Brijgopal Balaram Bang	Executive Director	Member	2	2
4.	***Mr. Mahesh Bhagwat	Independent Director	Member	1	1

**Mrs. Swati Sahukara ceased to be an Independent Director and Chairperson of Stakeholders' Relationship Committee of the Company upon completion of her second consecutive tenure from Closing of Business Hours on 29.09.2025.*

*** Mrs. Kavita Chhajer has been appointed as the Chairperson of the Stakeholders' Relationship Committee with effect from 30th September, 2025, after the cessation of Mrs. Swati Sahukara as Chairperson of Audit Committee.*

**** Mr. Mahesh Bhagwat has been appointed as a Member of the Stakeholders' Relationship Committee with effect from 29th September, 2025.*

- The Committee comprises of three directors out of which two are Non-Executive directors. The Chairperson of the Committee is an Independent Director;
- Details of Investor complaints and Compliance Officer are provided below:

Name, Designation and Contact Details of the Compliance Officer:

Name	Designation	Contact Details
Ms. Aashi Neema	Company Secretary & Compliance Officer w.e.f. 16th November, 2024 Resigned with Effect from 19.07.2025	Company Secretary, Bang Overseas Limited, 405-406, Kewal Industrial Estate, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013 Telephone: 022-40436464 Email: cs@banggroup.com
Mr. Omkar Jadhav	Company Secretary & Compliance Officer w.e.f. 18th October, 2025	Company Secretary, Bang Overseas Limited, 405-406, Kewal Industrial Estate, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013 Telephone: 022-40436464 Email: cs@banggroup.com

Shareholders' Complaints Received and Resolved During the Financial Year 2025-26:

Number of shareholders' complaints received	Nil
Number of complaints not solved to the satisfaction of shareholders	Nil
Number of pending complaints	Nil

REMUNERATION OF DIRECTORS

Payment to Non – Executive Directors

The Independent Directors are not paid any remuneration other than sitting fees for attending the meetings of the Board and Committee meetings as approved by the Board. The total amount of sitting fees paid to Independent Directors during the Financial Year ended March 31, 2026 is Rs, 4,05,000

Details of remuneration paid to the Non-Executive Directors for the year ended March 31, 2026 are as follows:

Name of Director	Designation	Salary including Perquisites & PF	Sitting fees	Total
Mrs. Swati Sahukara	Non-Executive Independent Director	-	60,000	60,000
Mrs. Anuradha Paraskar	Non-Executive Independent Director	-	105,000	105,000
Mrs. Kavita Chhajer	Non-Executive Independent Director	-	120,000	120,000
Mr. Mahesh Bhagwat	Non-Executive Independent Director	-	120,000	120,000
Mr. Vedant Bang	Non-Executive Director	-	-	-

- Mrs. Swati Sahukara ceased to be an Independent Director of the Company upon completion of her second consecutive tenure from Closing of Business Hours on 29.09.2025.
- Mr. Mahesh Bhagwat has been appointed as Non-Executive Independent Director of the Company as on 30.05.2025.
- Mr. Vedant Bang has been appointed as Non-Executive Non-Independent Director of the Company as on 01.09.2025.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses as above.

Payment to Executive Directors

Remuneration is paid within the limits as approved by the shareholders within the stipulated limits of the Companies Act, 2013 and the Rules made thereunder. Details of remuneration paid to the Executive Directors for the year ended March 31, 2026 are as follows:

(Rupees in Lakhs)

Name of Director	Salary	Commission and Perquisites	Stock Option	Total (Rs.)
Mr. Brijgopal Balaram Bang	48.00	-	-	48.00
Mrs. Vandana Bang	40.78	-	-	40.78

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

The Company is committed to providing a safe and conducive work environment to all its employees and associates. The Company 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 thereunder, which is available on the website at https://www.banggroup.com/investor-relations/policies/Policy%20against%20Sexual%20Harassment%20at%20the%20Workplace.pdf

The Policy aims to provide protection to employees at workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. All women employees (permanent, contractual, temporary, trainees) are covered under the said policy.

Internal Complaints Committees (ICC) has also been constituted to redress complaints received on sexual harassment. Every year awareness programs were conducted in the Company.

Sr. No.	Name of Members	Role in the Committee
1.	Mrs. Vandana Bang	Presiding Officer
2.	Mrs. Amita Chavan	Member
3.	Mr. Jaydas Dighe	Member
4.	Mr. Sukhedev Dhidharia	Member
5.	Ms. Ashmi Shah	Member

During the year under review, the ICC has not received any complaint of sexual harassment from the women employees of the Company and no complaint was pending at the end of the year.

GENERAL BODY MEETING

Details of date, time, Location and Special Resolutions Passed during last three years:

Financial year	Day, Date and Time	Venue	Special Resolutions passed
2024-25	Monday, 29th September, 2025 at 10.30 AM	Video Conference (VC)/ Other Audio Visual Means (OAVM)	1. Re-appointment of Mr. Brijgopal Bang (DIN: 00112203) as Managing Director.
2023-24	Friday, 27th September, 2024 at 12.30 PM	Video Conference (VC)/ Other Audio Visual Means (OAVM)	1. Appointment of Mrs. Kavita Akshay Chhajer (DIN: 07146097) as a Non-Executive Independent Director of the Company.
2022-23	Wednesday, 27th September, 2023 at 12.30 PM	Video Conference (VC)/ Other Audio Visual Means (OAVM)	1. Re-appointment of Mrs. Anuradha Paraskar (DIN: 02331564) as an Independent Director. 2. Re-appointment of Mrs. Vandana Bang (DIN: 08488909) as Whole-Time Director. 3. Alteration of Object Clause of Memorandum of Association (MOA) of the company. 4. Approval of Related Party Transactions.

Extraordinary General Meetings (EGM) & Postal Ballots

During the year under review, there were two (2) Extra-Ordinary General Meetings held and no resolution has been passed through Postal Ballot.

None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing of resolution through Postal Ballot process.

Currently, no Special Resolution is proposed to be conducted through Postal Ballot. Further, Postal Ballot whenever conducted by the Company will be carried out as per the provisions of the Act read with rules made thereunder and Listing Regulations and applicable laws, rules and regulations, as amended from time to time.

MEANS OF COMMUNICATION

i. **Financial Results and Annual Report:** The Quarterly/ Half yearly/ Annual Financial Results and Annual Reports are submitted to the Stock Exchange (BSE and NSE) which is hosted on their website for stakeholders, the same is hosted on company's website at https://www.banggroup.com/investor-relation/ as well.

ii. **Newspapers Publication:** The Quarterly/ Half yearly/ Annual Financial Results are published by the company in Financial express in English language and in Lakshadweep in Marathi language in Mumbai.

iii. **Website of the company:** The Company maintains an active website at https://www.banggroup.com/investor-relation/ wherein all the information relevant for the Shareholders are displayed.

iv. **Official news releases:** Official news releases are displayed on the Company's website https://www.banggroup.com/

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

GENERAL INFORMATION FOR SHAREHOLDERS

34th Annual General Meeting

Date: 29th September, 2026
Time: 11.30 AM (IST)
Venue: Through Video Conference (VC)/ Other Audio Visual Means (OAVM) & for more details, please refer the Notice of AGM.

Financial Year - 1st April, 2025 to 31st March, 2026

Tentative Calendar for the Declaration of Financial Results for the financial year 2026-27 is as given below. In addition, the Board may meet on other dates as and when required.

First Quarter Results: Second week of August, 2026
Second Quarter Results: Second week of November, 2026
Third Quarter Results: Second week of February, 2027
Fourth Quarter as well as Annual Results: Fourth/ Fifth week of May, 2027

Dividend Payment

The Board of Directors of the company has not recommended any dividend for the Financial Year 2025-26.

Name and Address of Stock Exchange where shares are listed

Name of Exchange	Address
BSE Limited ("BSE") Scrip code: 532946	P.J. Towers, Dalal Street Fort, Mumbai-400 001
National Stock Exchange of India Ltd ("NSE") Stock Code: BANG	Exchange Plaza", Bandra-Kurla Complex, Bandra (East), Mumbai- 400 051

Address of Registered & Corporate Office

405-406, Kewal Industrial Estate, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013.

Registrar to an Issue and Share Transfer Agent

Name:	KFin Technologies Limited
Registered Address:	301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, 400 070, Maharashtra.
Address for Correspondence/ Operations Centre	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.
Tel.:	1800 309 4001
WhatsApp Number:	(91) 910 009 4099
Email ID:	einward.ris@kfintech.com
Investor Support Centre:	https://kprism.kfintech.com/

In case of any complaints and/ or queries relating to the Company's shares, dividend or other related matters, investors may reach out to the Company's Registrar and Share Transfer Agent.

Depository for Equity Shares

NSDL Technology, Trust & Reach	CDSL Convenient • Dependable • Secure
National Securities Depository Limited	**Central Depository Services (India) Limited**
Trade World, 'A' Wing, 4th floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013	Marathon Futurex, A-Wing, 25th floor, N M Joshi Marg, Lower Parel, Mumbai- 400 013
Tel.: 91 22 2499 7000; Fax: 91 22 2497 6351	Tel.: +91 (022) 2305 8640/8642/8639/ 8663
E-mail: info@nsdl.co.in.	E-mail: helpdesk@cdslindia.com

Share Transfer System

Shares held in the dematerialized form are electronically traded in the Depositories and the Registrar to an Issue & Share Transfer Agent of the Company, KFin Technologies Limited periodically receive the beneficial holdings data from the Depositories so as to enable them to update their records and to send all corporate communications.

SEBI vide gazette notification dated 24th January, 2022 read with SEBI Circular No. SEBI/ HO/ MIRSD/ MIRSO_RTAMB/ P/CIR/2022/8 dated 25th January, 2022 has mandated that the companies should effect issuance of certificates or receipts or advices, as applicable in dematerialized form only, while processing the service requests relating to Issue of Duplicate Securities Certificate, Claim from Unclaimed Suspense Account, Renewal/ Exchange of Securities Certificate, Endorsement, Sub-Division/ Splitting of Securities Certificate, Consolidation of Securities Certificates/ Folios, Transmission and Transposition.

Pursuant to SEBI Circular dated 30th January, 2026, in order to simplify the process of credit of shares pursuant to investor service request, the requirement for issuance of a Letter of Confirmation has been done away with and RTA shall directly credit the shares to the demat account of the shareholder after carrying out the necessary due diligence.

Transfer of the shares into Investor Education and Protection Fund (IEPF) [in cases where dividend has not been paid or claimed for 7 (seven) consecutive years or more] - In terms of Section 124(6) of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, and Notifications issued by the Ministry of Corporate Affairs from time to time, the Company is required to transfer the shares in respect of which dividends have remained unpaid/ unclaimed for a period of seven consecutive years or more to the IEPF Account established by the Central Government. As no dividend was required to be transferred to IEPF during Financial Year 2025-26, consequently no shares were transferred to IEPF.

The Company Secretary & Compliance Officer of the Company has been given the authority by the Board of Directors to approve the share transfers and other shares-related matters. Shareholders' Grievance/ Stakeholders' Relationship Committee makes a note of the same.

Opening of Special Window for Transfer Requests of Physical Shares:

In compliance with SEBI Circular dated 2nd July, 2025, a Special Window was opened for re-lodgement of transfer requests of physical shares. The same was opened for a period of six months commencing from 7th July, 2025 till 6th January, 2026. This special window was opened only for re-lodgement of transfer deeds by those shareholders who had lodged such transfer deeds prior to 1st April, 2019 and were rejected/returned/not attended due to deficiency in the documents/process or otherwise. The Company also published bi-monthly newspaper advertisements during the said period.

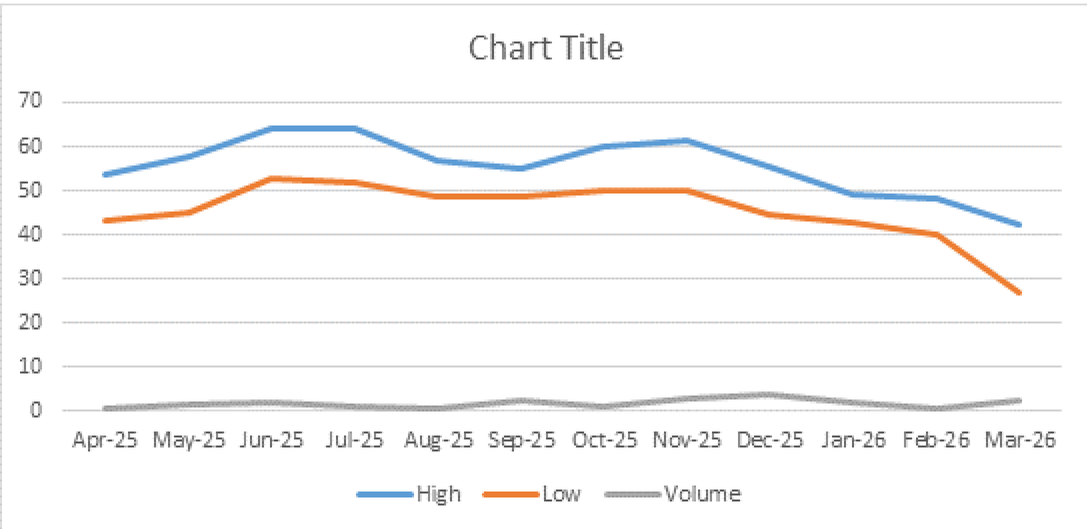
Further, SEBI vide Circular dated 30th January, 2026 opened another Special Window for transfer and dematerialisation of physical shares. The same shall remain open for a period of one year commencing from 5th February, 2026 till 4th February, 2027. This special window is opened for transfer and dematerialization of physical shares which were sold/purchased prior to 1st April, 2019 and for such transfer requests which were submitted earlier and were rejected/returned/not attended to due to deficiency in the documents/process or otherwise. Only requests accompanied by original share certificate(s), transfer deed(s), and requisite documents will be considered.

Market Price Data

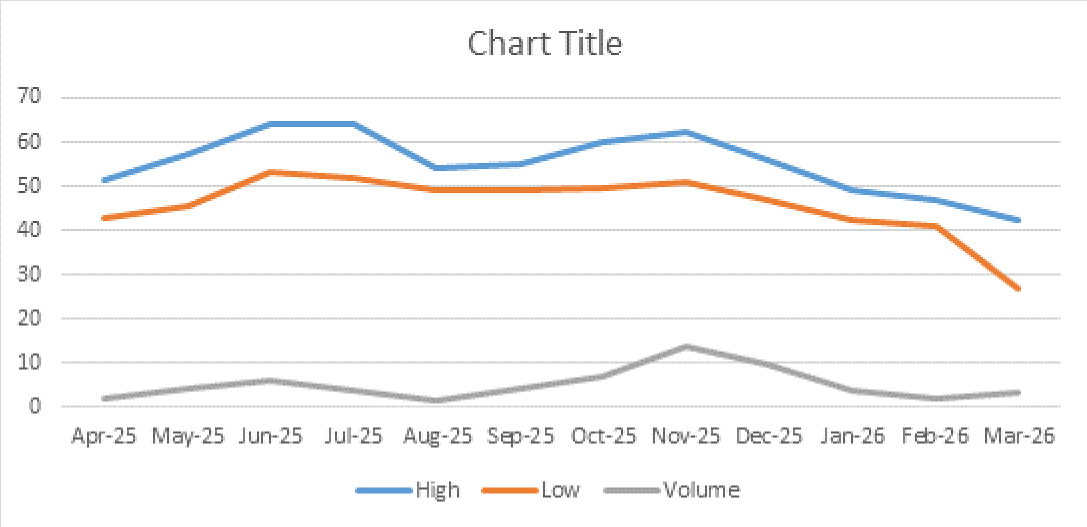
The high & low Market Price along with volume of the Company's shares traded on the BSE & NSE, during each month in the financial year 2025-2026 is given below:

Month	BSE			NSE		
	High	Low	Volume (in Lakh)	High	Low	Volume (in Lakh)
Apr-25	53.66	43.00	0.52626	51.25	42.77	1.86
May-25	57.49	45.00	1.46528	57.44	45.3	3.92
Jun-25	63.99	52.50	1.73252	64.01	53.35	6.05
Jul-25	63.95	52.03	0.92305	64.00	52.00	3.89
Aug-25	56.7	48.81	0.61741	53.98	49.00	1.35
Sep-25	54.9	48.51	2.43742	55.00	49.04	4.21
Oct-25	60.00	50.00	0.8803	60.16	49.70	6.85
Nov-25	61.46	50.00	2.79031	62.07	50.68	13.63
Dec-25	55.5	44.70	3.57566	55.80	46.80	9.70
Jan-26	49.3	42.51	1.74636	49.28	42.16	3.82
Feb-26	48.00	40.01	0.36417	47.00	41.00	1.83
Mar-26	42.28	27.00	2.28613	42.35	26.61	3.20

BSE Stock Performance



NSE Stock Performance



Category - wise Shareholding Pattern as on 31st March, 2026

Category	No. of Shareholders	No. of Shares	% of Shareholding
Promoters	29	92,02,827	67.87
HUF	153	2,92,450	2.16
Bodies Corporates	42	653,535	4.82
Institutions (Foreign)	0	0	0.00
Non Resident Indians	58	39,878	0.29
Public	6709	33,71,310	24.86
Total	**6991**	**13560000**	**100.00**

Distribution of Share Holding (in Rupees) as on March 31, 2026

Nominal Value of equity shares is Rs. 10/- each.

Range of Shareholding of Nominal (In Rs.)	Number of Shareholders	% of total No. of Shareholders	Shares (in Rs.)	% of Total Shareholding
1-5000	6168	88.2277	5729740	4.2255
5001- 10000	368	5.2639	3001130	2.2132
10001- 20000	219	3.1326	3416870	2.5198
20001- 30000	67	0.9584	1671940	1.233
30001- 40000	27	0.3862	979250	0.7222
40001- 50000	31	0.4434	1476100	1.0886
50001- 100000	44	0.6294	3299280	2.4331
100001& Above	67	0.9584	116025690	85.5647
TOTAL:	**6991**	**100.00**	**13560000**	**100.00**

Dematerialization of Shares

The equity shares of your Company are liquid and traded on BSE Limited. Your Company has executed agreement with both the depositories i.e. National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for admission of its securities in dematerialized mode. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE863I01016. All requests for dematerialization of shares are processed and the confirmation is given to the Depositories i.e. NSDL & CDSL within the stipulated time.

As on March 31, 2026, 99.10% of the total equity shares were held in dematerialized form. Break-up of shared held in physical and dematerialized form as on March 31, 2026 is as follows:

Particulars	No. of Equity Shares	% to Share Capital
NSDL	1,09,34,257	80.64
CDSL	25,03,880	18.46
Physical	1,21,863	0.90
Total	1,35,60,000	100%

Reconciliation of Share Capital Audit

As required under Regulation 76 of the Securities & Exchange Board of India (Depositories and Participants) Regulation, 2018 as amended and SEBI Circular No. CIR/MRD/DP/30/2010, quarterly audit of the Company's share capital is being carried out by Independent Company Secretary in Practice with a view to reconcile the total Share capital admitted with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and held in physical form, with the issued and listed capital. The Certificate in regard to the same has been submitted to BSE Limited and is also placed before the Board of Directors.

Outstanding Global Depository Receipts (GDR) or American Depository Receipts (ADR) or warrants or any convertible instruments, conversion date and likely impact on equity

The Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments as on March 31, 2026, as such instruments have not been issued in the past.

Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI (LODR) Regulations is not applicable. During the year 2025-26, the Company has managed the foreign exchange risk with appropriate hedging activities in accordance with policies of the Company. The Company uses forward exchange contracts to hedge against its foreign currency exposures. Foreign exchange transactions are covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time.

Plant Location

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

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

3. Reunion Clothing Company Plot No.: Z-5, Phase II, VSEZ, Dauvvada, Visakhapatnam 530 046 Andhra Pradesh India

Credit Ratings

The Company is not required to obtain credit rating. Therefore, during the FY 2025-26, Company has not obtained any credit rating.

Address for Correspondence

Shareholders can send their correspondence with respect to their shares, request for annual reports and grievances, if any to the Company's RTA or to the Company as per contact details provided below:

Company Secretary	RTA
Mr. Omkar Jadhav Company Secretary & Compliance officer Bang Overseas Limited 405-406, Kewal Industrial Estate, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013 Telephone: 022-40436464 Email: cs@banggroup.com	**KFIN Technologies Limited** Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032. Tel: 1800 309 4001 Email: einward.ris@kfintech.com Website: https://kprism.kfintech.com/

OTHER DISCLOSURES

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

All the contracts/ arrangements/ transactions entered by your Company during the current financial year with related parties were in the ordinary course of business and at an arms' length basis. These have been approved by the Audit Committee. The related party transactions are entered, based on considerations of various business exigencies. During the year under review, no materially significant related party transaction entered into by the Company with Promoters, Directors, Key Managerial Personnel, or other Designated Persons which may have a potential conflict with the interest of your Company at large. Suitable disclosures as required under the Act have been made in the Directors' Report and notes to the Financial Statements respectively. The Policy on

Materiality of RPTs and dealing with RPTs as approved by the Board is uploaded on the Company's website at the web link https://www.banggroup.com/investor-relation/

(b) Details of non-compliance by the listed entity, penalties, and restrictions imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three financial years

Sr. No.	Financial year	Details of Non - Compliance	Actions/ Comments of Company
1.	2024-25	The Company has not complied with the Regulation 31 (2) & (3) of SEBI (LODR) Regulations, 2015 i.e. the listed entity shall ensure that hundred percent of shareholding of promoter(s) and promoter group is in dematerialized form, as the 100% promoters shareholding is not is in dematerialized form.	Management is continuously making necessary efforts to maintain hundred percent of shareholding of promoter(s) and promoter group in dematerialized form.
	2024-25	The Penalty was levied by the Stock Exchanges for non-compliance with regulation 17(1)(c) read with Regulation 3 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the Board of Directors did not comprise the minimum required six directors during the period from December 2024 to March, 2025 being applicable to the top 2,000 listed entities.	The Management taken the necessary action to appoint a Director to ensure compliance with minimum number Director on the Board of Directors of the Company.
2.	2023-24	The Company has not complied with the Regulation 31 (2) & (3) of SEBI (LODR) Regulations, 2015 i.e. the listed entity shall ensure that hundred percent of shareholding of promoter(s) and promoter group is in dematerialized form, as the 100% promoters shareholding is not is in dematerialized form.	Management is continuously making necessary efforts to maintain hundred percent of shareholding of promoter(s) and promoter group in dematerialized form.
3.	2022-23	The Company has not complied with the Regulation 31 (2) & (3) of SEBI (LODR) Regulations, 2015 i.e. the listed entity shall ensure that hundred percent of shareholding of promoter(s) and promoter group is in dematerialized form, as the 100% promoters shareholding is not is in dematerialized form.	Management is continuously making necessary efforts to maintain hundred percent of shareholding of promoter(s) and promoter group in dematerialized form.

(c) Details of establishment of vigil mechanism, whistle blower policy, and access to the audit committee

Pursuant to the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules 2014 and Regulation 22 of the Listing Regulations, your Company has framed Vigil Mechanism/ Whistle Blower Policy ("Policy") to enable directors and employees to report genuine concerns or grievances, significant deviations from key management policies and report any non-compliance and wrong practices, e.g., unethical behavior, fraud, violation of law, inappropriate behavior/ conduct etc.

The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time. None of the Directors or employees have been denied access to the Audit Committee of the Board. The objective of this mechanism is to maintain a redressal system which can process all complaints concerning questionable accounting practices, internal controls, or fraudulent reporting of financial information. The said policy can be accessed https://www.banggroup.com/investor-relation/

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all the mandatory requirement of Listing Regulations. The status of compliance with the non-mandatory requirements is as under:

Modified Opinion(s) in Audit Report: There are no modified opinion(s) on the financial statements for the financial year 2025-26.

Reporting of Internal Auditor: The Internal Auditor of the Company reports directly to the Audit Committee on functional matters and discuss their reports periodically.

(e) Web link where policy for determining material subsidiaries & policy on dealing with related party transactions

The policy for determining material subsidiaries & policy on dealing with related party transactions can be accessed at https://www.banggroup.com/investor-relation/

(f) Certificate from Practicing Company Secretary on Non-Disqualification of Directors

Pursuant to Schedule V Para C clause (10) (i) of the SEBI Listing Regulations, a Certificate has been obtained from Mrs. Sonam Jain, Practicing Company Secretary, as required under the SEBI Listing Regulations, confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority and annexed as **Annexure II** with this report.

(g) Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed.

The Company is in compliance with all the mandatory requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (LODR), Regulations, 2015 as applicable with regards to Corporate Governance. The Certificate issued by Mrs. Sonam Jain, Practicing Company Secretary is annexed as **Annexure III.**

(h) Recommendation of Committee

The Board has accepted recommendation made by all the Committee during the FY 2025-26 which were mandatorily required.

(i) Fees paid by the listed entity and its subsidiaries to the Statutory Auditor

Particulars	Amount (Rs.)
Audit fees	2,65,000
Out of pocket expenses	-
Certification charges	10,412
Total	2,75,412

(j) Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Sr. No.	Particulars	Remarks
a.	Number of complaints filed during the financial year	Nil
b.	Number of complaints disposed of during the financial year	Nil
c.	Number of complaints pending as on end of the financial year	Nil

(k) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount'

Name of Entity	Transaction Type	Amount in (Rs.)
Not Applicable		

(l) Investor Education and Protection Fund

In accordance with the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends of a company which remain unpaid or unclaimed for a period of seven consecutive years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF"). In terms of the foregoing provisions of the Act, no dividend amount or shares were required to be transferred to the IEPF by the Company during the year ended March 31, 2026.

(m) Code of Conduct for Insider Trading

Your Company has adequate Code of Conduct for Prohibition of Insider Trading to regulate, monitor and report trading by insiders, in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Code is available on the website of your Company at https://www.banggroup.com/investor-relations/code-of-conduct/Code_of_Conduct_for_Prevention_of_Insider_Trading_BOL.pdf

(n) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive

Your Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('UPSI') with a view to facilitate prompt, uniform and universal dissemination of UPSI. The Code also includes Policy for determination of 'legitimate purpose'. The Company has also adopted policy and procedure for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information. The Code is available on the website of your Company at https://www.banggroup.com/investor-relations/code-of-conduct/Code_of_Fair_Disclosure_BOL.pdf

(o) Disclosure of certain types of agreements binding listed entities:

The Company has not entered any agreement which is bind to the Company, hence, there is no information to be disclosed under the provision of clause 5A of paragraph A of Part A of Schedule III of the listing regulations.

ANNEXURE I

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER CERTIFICATION [UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENT) REGULATIONS, 2015]

To,
The Board of Directors
Bang Overseas Limited
405/406, Kewal Industrial Estate,
Senapati Bapat Marg, Lower Parel (west),
Mumbai - 400 001, Maharashtra, India.

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Bang Overseas Limited ("the Company") to the best of our knowledge and belief certify that:

(A) We have reviewed the Financial Statements, Cash Flow Statements, Books of Accounts, detailed trial balance and grouping thereof for the Financial Year 2025-26 and that to the best of our knowledge and belief, we state that:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) 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 violate the Company's code of conduct.

(C) We hereby declare that all the members of the Board of Directors and Executive Committee have confirmed compliance with the Code of Conduct as adopted by the Company.

(D) 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.

(E) We have indicated to the auditors and the Audit committee:

(1) Significant changes in internal control over financial reporting during the Financial Year 2025-26.

(2) Significant changes in accounting policies during the period and that the same have been disclosed in the notes of the financial statements; and

(3) Instances of significant fraud of which we 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 and on behalf of the Bang Overseas Limited

	Sd/-	**Sd/-**
Date: 29.05.2026	**Jaydas Dighe**	**Brijgopal Bang**
Place: Mumbai	**Chief Financial Officer**	**Managing Director**
		DIN: 00112203

ANNEXURE II

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Bang Overseas Limited
405/406, Kewal Industrial Estate,
Senapati Bapat Marg, Lower Parel (west),
Mumbai - 400 001, Maharashtra, India.

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Brijgopal Balaram Bang	00112203	01/12/2006
2.	Mrs. Anuradha Shirish Paraskar	02331564	15/02/2018
3.	Mrs. Vandana Brijgopal Bang	08488909	31/07/2020
4.	Mrs. Kavita Chhajer	07146097	15/08/2024
5.	*Mrs. Swati Sahukara	06801137	02/02/2015
6.	*Mr. Mahesh Ramesh Bhagwat	00505761	30/05/2025
7.	*Mr. Vedant Bang	09506327	01/09/2025

**Mr. Mahesh Ramesh Bhagwat has been appointed as an Additional Independent Director of the Company as on 30th May, 2025 and his appointment has been confirmed by the shareholders in the EGM dated 25th August, 2025.*

**Mr. Vedant Bang has been appointed as an Additional Director of the Company as on 1st September, 2025 and his appointment has been confirmed by the shareholders in the AGM dated 29th September, 2025.*

** Mrs. Swati Sahukara ceased to hold office as an Independent Director of the Company upon completion of her tenure in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

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

Sd/-
SONAM JAIN
Company Secretary
Membership No.: F9871
CP No.: 12402

Place: Thane
Date: 01.09.2026
UDIN:- F009871H001327462

ANNEXURE III

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) and Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members,
Bang Overseas Limited
405/406, Kewal Industrial Estate,
Senapati Bapat Marg, Lower Parel (west),
Mumbai - 400 001, Maharashtra, India.

This certificate is issued in accordance with the terms of my appointment and Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). I hereby declare that:

I have examined the compliance of conditions of corporate governance by Bang Overseas Limited, (‘the Company’), for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para-C, D and E of Schedule V of the Listing Regulations as amended from time to time.

Management’s Responsibility

The compliance of the conditions of the Corporate Governance is the responsibility of the Management. This responsibility includes designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in aforesaid provisions of Listing Regulations.

Practicing Company Secretary’s Responsibility

My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

It is my responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended 31st March, 2026.

Opinion

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate

Governance as stipulated in aforesaid provisions of Listing Regulations except the following:

1. *The Company has not complied with the Regulation 31 (2) & (3) of SEBI (LODR) Regulations, 2015 i.e. the listed entity shall ensure that hundred percent of shareholding of promoter(s) and promoter group is in dematerialized form, as the 100% promoters shareholding is not is in dematerialized form.*

2. *Penalty was levied by the Stock Exchanges for non-compliance with regulation 17(1)(c) read with Regulation 3 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the Board of Directors did not comprise the minimum required six directors during the period from April, 2025 to May, 2025 being applicable to the top 2,000 listed entities.*

I 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.

Sd/-
SONAM JAIN
Company Secretary
(Peer review Certificate No.- 5288/2022)
Membership No.- 9871
Certificate of Practice No.- 12402

Place: Thane
Date: 01.09.2026
UDIN:- F009871H001334062

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDUSTRY OVERVIEW

The textile and apparel industry continues to be an important contributor to the Indian economy, supporting employment, manufacturing activity, domestic consumption and exports. The industry encompasses the entire value chain, from fibre and yarn to fabrics, garments, home textiles and technical textiles.

The **men's wear segment** continues to evolve in line with changing consumer preferences, increasing fashion consciousness, urbanisation, growth of organised retail and the rapid expansion of e-commerce and digital commerce. Consumers are increasingly seeking a combination of quality, comfort, design, functionality and value.

Indian Textile and Apparel Industry – FY 2025–26

The Indian textile and apparel sector demonstrated resilience during FY 2025–26 despite global demand uncertainties, fluctuations in raw-material prices and evolving international trade conditions.

According to the Ministry of Textiles, Government of India, India's exports of **textiles and apparel, including handicrafts, increased from ₹3,19,573 crore in FY 2024–25 to ₹3,25,339 crore in FY 2025–26**, registering a growth of approximately **1.8%**. Export growth was recorded across more than 100 international destinations during the year.

Over the longer term, India's textile and apparel exports, including handicrafts, increased from **₹2,49,250 crore in FY 2019–20 to ₹3,25,339 crore in FY 2025–26**, representing a CAGR of approximately **4.5%**.

The performance demonstrates the underlying resilience of India's textile manufacturing and export ecosystem despite a challenging international operating environment.

2. PERFORMANCE OF KEY TEXTILE SEGMENTS

Ready-made garments remained the largest component of India's textile and apparel exports during FY 2025–26.

As per provisional DGCIS data reported by the Ministry of Textiles:

Segment	**FY 2024–25**	**FY 2025–26**	**Growth**
Ready-made Garments	₹1,35,428 Cr	₹1,39,350 Cr	**2.9%**
Cotton Textiles	₹1,04,064 Cr	₹1,02,427 Cr	**(1.6%)**

Segment	FY 2024–25	FY 2025–26	Growth
Man-made Textiles	₹44,788 Cr	₹46,254 Cr	**3.3%**
Carpets	₹13,037 Cr	₹12,887 Cr	**(1.2%)**
Jute Products	₹3,385 Cr	₹3,381 Cr	**(0.1%)**
Silk Products	₹1,370 Cr	₹2,262 Cr	**65.1%**
Wool & Woollen Textiles	₹1,355 Cr	₹1,566 Cr	**15.6%**
Handloom Products	₹1,201 Cr	₹1,359 Cr	**13.2%**
Handicrafts*	₹14,945 Cr	₹15,855 Cr	**6.1%**

*Excluding handmade carpets. Figures are provisional and rounded off.

The **2.9% growth in ready-made garment exports** is particularly relevant to the Company's business in men's wear and reflects continued international demand for Indian garment manufacturing.

3. MEN'S WEAR AND READY-MADE GARMENT SEGMENT

The men's wear market continues to undergo structural changes driven by evolving lifestyles, increasing brand awareness and changing purchasing behaviour.

Key trends influencing the segment include:

- Increasing preference for branded and quality apparel;
- Growing demand for comfortable, fashionable and functional clothing;
- Continued shift towards casual and smart-casual wear;
- Growth in organised retail and e-commerce;
- Increasing penetration of digital and omnichannel sales;
- Greater consumer awareness of quality and sustainability;
- Increasing demand for differentiated products and designs; and
- Strong competition from domestic and international brands.

The expansion of e-commerce and digital channels is also providing apparel companies with greater access to consumers beyond traditional geographic markets.

For manufacturers and brands, product innovation, effective inventory management, quality consistency, cost competitiveness, speed-to-market and efficient distribution are increasingly important factors for sustainable growth.

4. BUSINESS OVERVIEW

The Company is engaged in the manufacturing and/or trading of men's garments and related apparel products.

The Company's product portfolio may comprise shirts, trousers, T-shirts, jackets, ethnic wear and other men's apparel, depending upon the Company's specific product offerings.

The Company remains focused on delivering products that meet evolving customer requirements with emphasis on quality, design, competitive pricing, timely delivery and operational efficiency.

5. OPERATIONAL PERFORMANCE

During FY 2025–26, the Company continued to focus on strengthening its operating capabilities and enhancing its product portfolio.

The principal areas of operational focus included:

- Product development and introduction of new designs;
- Improvement in production efficiency and capacity utilisation;
- Strengthening of quality-control processes;
- Reduction of manufacturing wastage;
- Efficient procurement of fabrics and accessories;
- Optimisation of inventory levels;
- Strengthening of dealer, distributor and retail networks; and
- Development of digital and online sales channels, wherever applicable.

The Company continues to evaluate market conditions and consumer trends to align its product mix with emerging demand.

6. FINANCIAL PERFORMANCE

The financial performance of the Company for the year under review is summarized below:

(Rs. in Lakhs except per share data)

Particulars	**Standalone FY 2025–26**	**Standalone FY 2024–25**	**Consolidated FY 2025–26**	**Consolidated FY 2024–25**
Revenue from Operations	₹ 22,274.68	₹ 19,049.17	₹ 22,393.76	₹ 18,883.13
Other Income	₹ 186.51	₹ 202.53	₹ 203.66	₹ 217.04
Total Income	₹ 22,461.19	₹ 19,251.70	₹ 22,597.42	₹ 19,100.17
Profit Before Tax	₹ 345.32	₹ (361.59)	₹ 476.69	₹ (398.59)

Particulars	Standalone FY 2025–26	Standalone FY 2024–25	Consolidated FY 2025–26	Consolidated FY 2024–25
Profit After Tax	₹ 454.09	₹ (199.82)	₹ 594.66	₹ (217.22)

The movement in revenue and profitability during the year was influenced by sales volumes, product mix, selling prices, raw-material costs, employee costs, operating expenses, finance costs and prevailing market conditions.

The above paragraph should be customised using the Company's actual financial results rather than retaining generic wording.

7. RAW MATERIAL AND PROCUREMENT

The Company's principal raw materials and inputs include fabrics, yarn, dyes, buttons, zippers, labels, packaging materials and other garment accessories, depending upon the nature of its operations.

Volatility in the prices of cotton, man-made fibres, blended fabrics and other inputs may affect production costs and operating margins.

The Company seeks to mitigate raw-material and procurement risks through planned procurement, supplier relationships, inventory management, quality control and cost-management initiatives.

8. MARKETING AND DISTRIBUTION

The Company continues to focus on strengthening its market presence through appropriate product positioning, competitive pricing, customer service and an efficient distribution network.

Depending upon the Company's business model, its products may reach customers through:

- Dealers and distributors;
- Multi-brand retail outlets;
- Exclusive brand outlets;
- Institutional customers;
- E-commerce platforms; and
- Direct-to-consumer digital channels.

The Company continues to evaluate opportunities for expanding its market reach while maintaining commercial discipline and effective working-capital management.

9. GLOBAL TEXTILE AND APPAREL INDUSTRY

The global textile and apparel industry operated in a challenging environment during FY 2025–26. Demand conditions in several major markets remained uncertain, while the industry continued to face raw-material and energy-cost volatility, geopolitical developments, supply-chain considerations and changes in international trade policies.

Against this backdrop, sourcing diversification has become increasingly important for international buyers. India's established textile ecosystem, manufacturing capabilities, availability of raw materials and large domestic market provide a strong foundation for increasing its participation in global textile and apparel supply chains.

India was the **sixth-largest exporter of textiles and apparel globally in 2024**, according to ITC Trade Map data cited by the Ministry of Textiles. India's textile and apparel exports, including handicrafts, stood at **US$37.75 billion in FY 2024–25**, compared with US$35.87 billion in FY 2023–24.

10. EXPORT MARKET DEVELOPMENTS

India's textile and apparel exports have shown increasing geographical diversification.

During FY 2025–26, exports of textiles and apparel including handicrafts to the **UAE, UK, Germany, Netherlands, Spain, France and Italy** increased, while exports to the United States moderated compared with the previous year.

The diversification of export destinations provides opportunities for Indian manufacturers to reduce concentration in individual markets and develop relationships with a broader international customer base.

11. GOVERNMENT SUPPORT AND POLICY ENVIRONMENT

The Government of India continues to implement various schemes and initiatives aimed at strengthening the competitiveness, manufacturing capacity and export potential of the Indian textile and apparel sector.

Key initiatives include:

- **PM Mega Integrated Textile Regions and Apparel Parks (PM MITRA);**
- **Production Linked Incentive (PLI) Scheme for Textiles;**
- **National Technical Textiles Mission;**
- **SAMARTH – Scheme for Capacity Building in Textile Sector;**
- **RoSCTL – Rebate of State and Central Taxes and Levies;**
- **RoDTEP – Remission of Duties and Taxes on Exported Products;**
- **Export Promotion Mission;** and
- **Credit Guarantee Scheme for Exporters.**

These initiatives are intended to promote investment, enhance manufacturing capabilities, improve productivity, support employment and strengthen India's competitiveness in international markets.

The Government has also undertaken measures to address emerging challenges affecting textile exports and to support the competitiveness of the sector.

12. KEY RISKS AND CONCERNS

a. Raw Material Price Risk

Fluctuations in cotton, polyester, viscose and other fabric and accessory prices may affect production costs and margins.

b. Demand Risk

Changes in consumer spending, economic conditions and consumer preferences may affect demand for apparel products.

c. Fashion and Seasonal Risk

The apparel industry is influenced by fashion cycles and seasonal demand. Incorrect demand forecasting may result in excess inventory, markdowns and margin pressure.

d. Competition Risk

The Company operates in a competitive market comprising established brands, private labels, organised retailers, e-commerce players and unorganised market participants.

e. Inventory Risk

Efficient inventory management is critical to minimise holding costs, obsolescence and markdowns, particularly in fashion-sensitive product categories.

f. Supply Chain Risk

Disruptions in the availability or timely delivery of fabrics, accessories and other inputs may affect production schedules and customer deliveries.

g. Trade and Geopolitical Risk

Changes in tariffs, trade policies, international regulations, geopolitical conditions and currency movements may influence export demand and the competitiveness of Indian textile products.

13. INTERNAL CONTROL SYSTEMS

The Company maintains internal control systems commensurate with the size, scale and nature of its operations.

The internal controls are designed to safeguard assets, maintain reliable financial records, support operational efficiency, prevent and detect irregularities and ensure compliance with applicable laws and regulations.

The adequacy and effectiveness of internal controls are reviewed periodically by the appropriate management and governance mechanisms.

14. HUMAN RESOURCES

Human resources remain an important component of the Company's operations.

The Company seeks to maintain a capable and productive workforce through appropriate recruitment, training, skill development, employee engagement and welfare initiatives.

The Company remains committed to maintaining a safe, professional and conducive working environment and to developing employee capabilities in line with operational requirements.

15. SUSTAINABILITY AND QUALITY

Quality, resource efficiency and responsible business practices are becoming increasingly important in the textile and apparel industry.

The Company continues to focus on product quality, efficient utilisation of resources, reduction of production wastage and adherence to applicable standards and customer requirements.

Where relevant to its operations, the Company will continue to evaluate opportunities to improve sustainability across procurement, manufacturing, packaging and distribution.

16. FUTURE OUTLOOK

The medium- to long-term outlook for the Indian textile and apparel sector remains constructive, supported by India's large domestic market, established manufacturing ecosystem, availability of natural and man-made fibres, skilled workforce and increasing integration with global supply chains.

The growth of organised retail, e-commerce and digital commerce is expected to continue creating opportunities for the men's wear segment.

For the Company, opportunities are expected to arise from:

- Increasing demand for branded and quality apparel;
- Growth in casual and smart-casual wear;
- Expansion of e-commerce and omnichannel retail;
- Product innovation and differentiated designs;
- Expansion into new geographical markets;
- Development of private-label and institutional opportunities; and
- Potential growth in export-oriented manufacturing.

At the same time, the Company remains mindful of risks arising from raw-material prices, demand volatility, inventory levels, competition, labour costs, foreign-exchange movements and changes in international trade policies.

17. STRATEGIC PRIORITIES

The Company's principal areas of focus going forward include:

1. Increasing sales and market penetration;
2. Strengthening the men's wear product portfolio;
3. Improving production efficiency and capacity utilisation;
4. Enhancing product quality and consistency;
5. Strengthening distribution and retail presence;
6. Expanding digital and e-commerce opportunities;
7. Improving inventory and working-capital management;
8. Maintaining cost discipline;
9. Strengthening supplier and procurement management; and
10. Exploring opportunities in domestic and international markets.

18. KEY FINANCIAL RATIOS (On Standalone basis)

Ratio	**FY 2025–26**	**FY 2024–25**	**Varinace %**
Current Ratio	1.82	1.79	2.13
Debt-Equity Ratio	0.48	0.33	30.00
Net Profit Ratio	0.02	(0.01)	151.46
Return of Equity	0.33	(0.15)	144.00
Inventory Turnover Ratio	2.41	2.35	2.69
Trade Receivables Turnover Ratio	8.06	1.43	82.32

Appropriate explanations should be provided for any material change in the ratios compared with the previous financial year, in accordance with the applicable reporting requirements.

19. CAUTIONARY STATEMENT

Statements contained in this Management Discussion and Analysis describing the Company's objectives, expectations, estimates, projections or outlook may constitute forward-looking statements.

These statements are based on management's current expectations and assumptions and are subject to various risks and uncertainties. Actual results may differ materially from those expressed or implied due to economic conditions, market developments, changes in consumer preferences, raw-material prices, regulatory developments, competition, trade policies and other factors.

20. CONCLUSION

FY 2025–26 was characterized by resilience in India's textile and apparel sector despite a challenging global operating environment. India's textile and apparel exports, including handicrafts, increased by **1.8% to ₹3,25,339 crore**, while ready-made garment exports increased by **2.9% to ₹1,39,350 crore**.

The Company's focus remains on sustainable growth in the men's wear segment through product development, operational efficiency, disciplined cost management, strengthening of distribution channels and continued attention to quality and customer requirements.

Management remains cautiously optimistic about the medium- to long-term prospects of the sector and will continue to monitor domestic and international market developments and take appropriate measures to strengthen the Company's competitiveness and sustainable growth.

Independent Auditors' Report

TO THE MEMBERS OF

BANG OVERSEAS LIMITED

Report on Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Bang Overseas Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, the Profit and total comprehensive Profit, changes in equity and its cash flow for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Other Information

The Company's Board of Directors is responsible for preparation of the other information. Other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation of these standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding 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 accuracy and completeness of the accounting records, relevant to preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for audit of the standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by management.
- Conclude on appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that

a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure-A a statement on the matters specified in paragraph 3 of the Order.

2. (A) As required by section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 of accounts;

   c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid Ind AS financial statements comply with the accounting standards specified under section 133 of the Act;

   e) On the basis of written representations received from the directors as on 31st March 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, from being appointed as a director in terms of sub section (2) of Section 164 of the Act;

   f) With respect to adequacy of the internal financial control over financial reporting of the Company and operating effectiveness of such control, refer to our separate Report in Annexure 'B'; and

(B) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(a) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 30 to the standalone Ind AS financial statements;

(b) The Company did not have any long term contracts including derivative contracts for which there were material foreseeable losses:

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(d) (i) As per the information and explanation given to us by the management, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) As per the information and explanation given to us by the management, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(e) The Company has neither declared nor paid any dividend during the year.

(f) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 41 to the standalone Ind AS financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

(C) As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

For Bharat Gupta & Co.
Chartered Accountants
Firm Regd. No. 131010W

Sd/-
BHARAT GUPTA
Proprietor
Membership No: 136055
Place: Mumbai
Dated: 29th May 2026
UDIN: 26136055FVNUOR1607

ANNEXURE 'A' TO INDEPENDENT AUDITOR'S REPORT

Annexure **'A'** referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements in our report to members of **BANG OVERSEAS LIMITED** ("the Company") for the year ended 31st March, 2026.

We report that:

i. In respect of its Property, Plant & Equipment:

(a) (i) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment;

(ii) The Company is maintaining proper records showing full particulars of Intangible Asset.;

(b) The Company has a regular programme of physical verification of Property, Plant & Equipment which is, in our opinion, reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain Property, Plant & Equipment have been physically verified by the management during the year and no material discrepancies have been noticed on such verification;

(c) According to the information and explanations received by us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of Company.

(d) As per the information and explanation given to us by the management, the Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year and hence provisions of Clause 3(i)(d) of the Order are not applicable to the Company;

(e) As per the information and explanation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence provisions of Clause 3(i)(e) of the Order are not applicable to the Company.

ii. In respect of its inventories:

(a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by the management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory;

(b) The Company has been sanctioned working capital limits in excess of Rs 5 Crores in aggregate from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly statements filed with banks or financial institutions are in agreement with the books of account except as follows:

(Rs. In Lakhs)

Quarter	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Amount of difference	Whether return / statement subsequently rectified
Q1	ICICI Bank Ltd	Inventory & Debtors	12,649.80	12,686.70	-36.71	No

Q2	ICICI Bank Ltd	Inventory & Debtors	13,507.14	13,509.01	-1.87	Yes
Q3	ICICI Bank Ltd	Inventory & Debtors	12,459.26	12,468.86	-9.60	Yes
Q4	ICICI Bank Ltd	Inventory & Debtors	11,157.52	11,157.52	-	Yes

iii. (a) According to information and explanation provided by the management and based on our scrutiny of the Company's records during the year the company has provided loans, advances in the nature of loans, provided guarantee and security to companies as follows:

(Rs. in lakhs)

Particulars	**Guarantee**	**Loans / Advance in the nature of loans**
Aggregate amount granted or provided during the year: -		
(A) Subsidiaries/Joint Venture/Associates	200.00	-
(B) Others	-	-
Total	**200.00**	**-**
Balance outstanding as at Balance Sheet date: -		-
(A) Subsidiaries/Joint Venture/Associates	200.00	-
(B) Others	-	-
Total	**200.00**	**-**

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that, prima-facie, the terms and conditions on which loans have been granted to the companies/investments made are not prejudicial to the Company's interest.

(c) According to information and explanation provided by the management, loans and advances provided by the Company which is repayable on demand. Hence schedule of repayment of principal and payment of interest has not been stipulated.

(d) According to information and explanation provided by the management, loans and advances provided by the Company which is repayable on demand. Hence there is no amount which overdue for more than ninety days in respect of aforesaid loan.

(e) According to information and explanation provided by the management and based on our scrutiny of the Company's records, the Company has not granted any loan or advance which has been fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The company has not granted loan or advance to related party as defined in clause (76) of section 2 of the Companies Act, 2013;

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of guarantees given, where applicable. The Company has not provided any security for which the provisions of section 185 and 186 of the Act are applicable.

v. The Company has not accepted any deposits from the public or amounts which are deemed to be deposits during the year. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the Company.

vii. (a). In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing any undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2026, for a period of more than six months from the date they became payable.

(a) In our opinion and according to the information and explanations given to us, we report that the following statutory dues have not been deposited with the appropriate authorities on account of any dispute:

Name of the Statute	Nature of the Dues	Amount (Rs. Lakhs)	Period to which the amount relates (F.Y.)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax and Interest	8.58	FY2012-13 (AY2013-14)	National Faceless Appeals Centre (NFAC)
Income Tax Act, 1961	Income Tax and Interest	118.81	FY2016-17 (AY2017-18)	National Faceless Appeals Centre (NFAC)
Income Tax Act, 1961	Income Tax and Interest	1447.07	FY2017-18 (AY2018-19)	National Faceless Appeals Centre (NFAC)
Income Tax Act, 1961	Income Tax and Interest	872.21	FY2018-19 (AY2019-20)	National Faceless Appeals Centre (NFAC)

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no instances of any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or any other lender.
(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans for the purpose for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have, prima facie not been utilized for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) According to the information and explanations provided to us and the records of the Company examined by us, the Company has not raised monies by way of initial public offer or further public offer.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment/private placement of shares or convertible debentures (fully/partly/optionally convertible) during the year.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the course of audit.

(b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year by the Statutory Auditors and up to the date of this Report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi company as prescribed under Section 406 of the Companies Act. Accordingly, the reporting requirement under clause 3 (xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit is performed as per a planned program approved by the management and those charged with governance of the Company. We have considered, during the course of our audit, the reports of the branch internal audits for the year under audit in accordance with the guidance provided in SA 610 'Using the Work of Internal Auditors' issued by the Institute of Chartered Accountants of India.

xv. According to the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transaction with its directors or persons connected with its directors and hence reporting requirement under Clause 3 (xv) of the Order are not applicable to the Company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence provisions of Clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities which requires the Company to obtain Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934 and hence provisions of Clause 3(xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC)as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3 (xvi)(c) of the Order is not applicable.

(d) As per the information and explanations given to us, there are no core investment companies as defined in the regulations made by the Reserve Bank of India as part of its group. Accordingly, clause 3 (xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash loss during the current financial year. however, it has incurred cash loss of Rs. 221.09 Lakhs in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year, and hence provisions of Clause 3(xviii) of the Order are not applicable to the Company;

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due;

xx. (a) In our opinion and according to the information and explanations given to us, there is no unspent amount required to be transferred to a fund specified in Schedule VII of the Companies Act in compliance with second proviso to sub section 5 of section 135 of the said Act for the year.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not transferred any unspent amount under sub section 5 of section 135 of the Companies Act, pursuant to ongoing projects to a special account in compliance with the provision of section 135(6) of the Companies Act.

For Bharat Gupta & Co.
Chartered Accountants
Firm Regd. No. 131010W

Sd/-
BHARAT GUPTA
Proprietor
Membership No: 136055
Place: Mumbai
Dated: 29th May 2026
UDIN: 26136055FVNUOR1607

ANNEXURE 'B' TO INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of Bang Overseas Limited ('the Company') as of 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of International Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bharat Gupta & Co.
Chartered Accountants
Firm Regd. No. 131010W

Sd/-
BHARAT GUPTA
Proprietor
Membership No: 136055
Place: Mumbai
Dated: 29th May 2026
UDIN: 26136055FVNUOR1607

BANG OVERSEAS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
I. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	2	1,682.39	1,797.30
(b) Intangible assets	2A	3.41	3.97
(c) Financial assets			
(i) Investments	3	92.03	92.03
(d) Deferred tax assets (net)	4	275.76	166.99
(e) Other non-current assets	5	642.38	591.78
2. Current assets			
(a) Inventories	6	8,383.81	8,746.05
(b) Financial assets			
(i) Trade receivable	7	2,773.71	2,752.69
(ii) Cash and cash equivalents	8	27.73	26.43
(iii) Bank balances other than cash and cash equivalents	9	363.81	305.30
(iv) Other financial assets	10	-	223.17
(c) Other current assets	11	3,478.93	1,242.02
TOTAL ASSETS		**17,723.95**	**15,947.73**
II. EQUITY AND LIABLITIES			
1. Equity			
(a) Equity share capital	12	1,356.00	1,356.00
(b) Other equity	13	6,993.36	6,501.68
2. Liablities			
Non-current liablities			
(a) Financial liablities			
Borrowings	14	1,046.68	523.76
(b) Provisions	15	54.11	82.91
(c) Other non-current liablities	16	39.00	39.00
3. Current liablities			
(a) Financial liablities			
(i) Borrowings	17	2,919.82	2,089.16
(ii) Trade payable			
(A) Total outstanding dues of micro enterprises and small enterprises	18	18.33	3,082.75
(B) Total outstanding dues ofcreditors other than micro enterprises and small enterprises		4,691.84	2,130.45
(b) Provisions	19	76.51	121.47
(c) Other current liablities	20	528.29	20.56
TOTAL EQUITY AND LIABLITIES		**17,723.95**	**15,947.73**

Significant Accounting Policies 1
The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Bharat Gupta & Co.
Chartered Accountants
Firm Registration No:131010W

Sd/-
Bharat Gupta
Proprietor
Membership No. 136055

Place : Mumbai
Date : 29th May 2026
UDIN : 26136055FVNUOR1607

For and on behalf of Board of Directors
Bang Overseas Limited

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

Sd/-
Vandana Bang
Director
(DIN: 08488909)

Sd/-
Omkar Jadhav
Company Secretary
Place : Mumbai

Sd/-
Jaydas Dighe
Chief Financial Officer
Date : 29th May 2026

BANG OVERSEAS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs)

Particulars	**Note No.**	**For the year ended 31st March 2026**	**For the year ended 31st March 2025**
-			
INCOME			
Revenue from operations	21	22,274.68	19,049.17
Other Income	22	186.51	202.53
Total Revenue		22,461.19	19,251.70
EXPENSES			
Cost of material consumed	23	2,375.61	1,808.67
Purchase of Stock-in-Trade	24	14,476.29	13,844.88
Changes in inventories of Stock-in-Trade	25	577.32	(1,595.21)
Employee benefit expense	26	934.54	973.29
Finance costs	27	209.56	130.32
Depreciation and amortization expense	2	130.20	140.50
Other expenses	28	3,243.49	4,310.85
Total Expenses		21,947.01	19,613.29
Profit/(Loss) before exceptional item and before tax	29	514.19	(361.59)
Exceptional Items		168.86	-
Profit/(Loss) after exceptional item and before tax		345.32	(361.59)
Tax Expenses			
Current tax		-	-
Deferred tax		(108.77)	(161.77)
Profit/(Loss) for the year		**454.09**	**(199.82)**
Other Comprehensive Income/(Expense)			
Items that will not be reclassified to profit or loss			
(a) (i) Remeasurement of net defined benefit obligations		37.60	(4.97)
(ii) Income tax expenses on Remeasurement of net defined benefit obligations			
Total other Comprehensive Income for the year, net of tax		37.60	(4.97)
Total Comprehensive Income for the Year (Comprising Profit and other Comprehensive Income for the Year)		**491.69**	**(204.79)**
Earning per equity share: (Refer Note 34)			
(1) Basic - in Rs.		3.35	(1.47)
(2) Diluted - in Rs.		3.35	(1.47)

Significant Accounting Policies 1
The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Bharat Gupta & Co.
Chartered Accountants
Firm Registration No:131010W

Sd/-
Bharat Gupta
Proprietor
Membership No. 136055

Place : Mumbai
Date : 29th May 2026
UDIN : 26136055FVNUOR1607

For and on behalf of Board of Directors
Bang Overseas Limited

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

Sd/-
Vandana Bang
Director
(DIN: 08488909)

Sd/-
Omkar Jadhav
Company Secretary
Place : Mumbai

Sd/-
Jaydas Dighe
Chief Financial Officer
Date : 29th May 2026

Bang Overseas Ltd.

Cash Flow Statement as at March 31, 2026 **(Rs. in Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
A. Cash flow from Operating Activities		
Net profit/(Loss) before tax	345.32	(361.59)
Adjustments for:	-	-
Depreciation	130.20	140.50
(Profit) / Loss on sale of Fixed Assets (net)	0.18	(0.13)
Unrealised foreign exchange fluctuation	(0.52)	(0.52)
Interest income	(29.90)	(76.72)
Interest expense	150.74	119.15
Operating profit before Working Capital changes	**596.03**	**(179.31)**
Changes in		
Inventories	362.24	(1,849.76)
Trade Receivables	(21.02)	329.42
Other current assets	(2,198.24)	(121.09)
Other non-current assets	(50.60)	(98.57)
Trade payables	(503.03)	1,553.55
Other non-current provisions	(28.79)	13.06
Other current liabilities	507.73	1.34
Other current provisions	(44.96)	23.45
Cash generated from operations	**(1,380.64)**	**(327.90)**
Direct taxes (paid)/Refund received (net)	-	-
Net Cash from Operating Activities	**(1,380.64)**	**(327.90)**
B. Cash flows from Investing activities		
Payment for Purchase of Fixed Assets including CWIP	(16.27)	(35.19)
Receipt from sale of assets	0.80	1.20
(Increase)/Decease in other financial assets	223.17	85.92
(Increase)/Decease in deposits with bank & financial institutions	(58.51)	349.32
Interest received	29.90	76.72
Net Cash from Investing Activities	**179.08**	**477.97**
C. Cash flows from Financing Activities		
Current financial borrowings	830.66	36.13
Non-current financial borrowings	522.92	(57.13)
Interest paid	(150.74)	(119.15)
Net cash from Financing Activities	**1,202.85**	**(140.15)**
Net increase in cash and cash equivalents (A + B + C)	**1.30**	**9.92**
Cash and cash equivalents at the beginning of the year	26.43	16.51
Cash and cash equivalents at the end of the year	**27.73**	**26.43**

As per our report of even date attached

For Bharat Gupta & Co.
Chartered Accountants
Firm Registration No:131010W

Sd/-
Bharat Gupta
Proprietor
Membership No. 136055

Place : Mumbai
Date : 29th May 2026
UDIN : 26136055FVNUOR1607

For and on behalf of Board of Directors
Bang Overseas Limited

Sd/-	Sd/-
Brijgopal Bang	**Vandana Bang**
Chairman & Managing Director	**Director**
(DIN: 00112203)	(DIN: 08488909)

Sd/-	Sd/-
Omkar Jadhav	**Jaydas Dighe**
Company Secretary	Chief Financial Officer
Place : Mumbai	Date : 29th May 2026

Note 1

SIGNIFICANT ACCOUNTING POLICIES:

1. Background

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

2. Basis of preparation of Financial Statements

i) Compliance with Ind AS

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

ii) **Historical cost convention**

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

iii) **Current & non-current classification**

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

iv) **Rounding of amounts**

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

3. Use of Estimate

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

4. Property, plant and equipment

Tangible assets

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

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

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

Depreciation

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

5. Intangible Assets

Computer software

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

Amortization method and useful life

The company amortizes computer software using straight-line method over the period of 6 years.
Gain & Losses on disposal are determined by comparing proceeds with carrying amount. These are included in the statement of Profit and Loss.

6. Cash & Cash Equivalents

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

7. Leases

Operating lease

As a lessee

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

As a lessor

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

8. Inventories

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

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

9. Investment in subsidiaries

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

10. Investment in other financial assets

Classification

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

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

2. Those measured at amortised cost.

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

(ii) **Measurement**

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

Debt instruments:

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

1. **Amortised cost**: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

2. Fair value through profit and loss: Assets that do not meet the criteria for amortised cost are measured at fair value through Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments:

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

(iii) **Impairment of financial assets**

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

(iv) Income recognition

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

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

11. Impairment of non- financial assets

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

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

12. Derivative financial instruments

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

13. Borrowing Costs

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

14. Provision & contingent liabilities

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

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

15. Revenue recognition

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

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

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

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

16. Employee benefits

Short term employee benefits

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

Post –employment Benefits

The Company operates the following post-employment schemes:

a. defined benefit plans such as gratuity; and

b. defined contribution plans such as provident fund.

Defined Benefit Plans

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

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

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

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

Defined Contribution plans

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

Other employee benefits

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

17. Foreign Currency translation

(i) **Functional and presentation currency**

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

(ii) **Transactions and balances**

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

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

18. Tax Expenses

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

Current tax

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

Deferred tax

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

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

19. Earning per share

Basic earnings per share

Basic earnings per share is calculated by dividing:
- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year,

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

20. Cash Flow Statement

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

21. Segment Reporting

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

BANG OVERSEAS LTD
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Note 2 : Property, plant and equipment

(Rs. in Lakhs)

Particulars	**Gross Block**				**Depreciation**				**Net Block**	
	as at 01/04/2025	Addition	Deduction	as on 31/03/2026	up to 01/04/2025	for the year	Depreciation Adjustment	up to 31/03/2026	as on 31/03/2026	as on 31/03/2025
i) Tangible Assets (Owned)										
Land	83.69	-	-	83.69	-	-	-	-	83.69	83.69
Building	1,649.09	-	-	1,649.09	515.08	55.56	-	570.64	1,078.45	1,134.01
Factory Building	650.60	-	-	650.60	339.33	17.74	-	357.07	293.53	311.27
Office Equipment	64.97	0.33	0.10	65.20	56.95	2.48	-	59.43	5.77	8.02
Computer Systems	104.67	1.37	-	106.04	93.57	4.18	-	97.75	8.29	11.10
Plant & Machinery	502.07	9.89	7.26	504.69	361.96	16.73	5.93	372.76	131.93	140.11
Furniture & Fixture	546.53	4.68	0.10	551.10	471.74	18.16	-	489.90	61.20	74.79
Motor Vehicles	39.68	-	-	39.68	25.05	4.30	-	29.35	10.33	14.63
Leasehold Improvements	183.09	-	-	183.09	163.39	10.50	-	173.89	9.19	19.69
Total	**3,824.38**	**16.27**	**7.47**	**3,833.18**	**2,027.08**	**129.64**	**5.93**	**2,150.79**	**1,682.39**	**1,797.30**
Previous Year	3,796.32	34.49	6.42	3,824.38	1,892.77	139.66	5.35	2,027.08	1,797.30	-

BANG OVERSEAS LTD
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Note 2A : Intangible assets

(Rs. in Lakhs)

Particulars	**Gross Block**				**Depreciation**				**Net Block**	
	as at 01/04/2025	Addition	Deduction	as on 31/03/2026	up to 01/04/2025	for the year	Depreciation Adjustment	up to 31/03/2026	as on 31/03/2026	as on 31/03/2025
ii) Intangible Assets (Owned)										
Computer Software	53.73	-	-	53.73	49.76	0.57	-	50.32	3.41	3.97
Total	**53.73**	**-**	**-**	**53.73**	**49.76**	**0.57**	**-**	**50.32**	**3.41**	**3.97**
Previous Year	53.03	0.70	-	53.73	48.92	0.84	-	49.76	3.97	-

BANG OVERSEAS LTD
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Note 3 : Investments		
Trade (Un-quoted)		
Saraswat Co Op Bank Ltd : 1000 (PY 1000) Equity Shares of Rs. 10 each	0.10	0.10
Investment in wholly owned subsidiaries (fully paid up unless otherwise stated)		
Vedanta Creations Ltd : 2,84,750 (PY 2,84,750) Equity Shares of Rs. 10 each	75.17	75.17
Bang HK Ltd : 2,45,000 (PY 2,45,000) Ordinary Shares of HK$ 1 each	16.76	16.76
	92.03	**92.03**
Note 4 : Deferred tax assets (net)		
Deferred tax assets on account of		
Disallowances u/s 43B of the Income Tax Act	(33.13)	(52.30)
Property, Plant and Equipment	(121.65)	(119.48)
Unabsorbed losses	277.22	185.47
Mat Credit	153.31	153.31
	275.76	**166.99**
Note 5 : Other non-current assets		
Security Deposits	89.96	80.41
Advance Tax & T.D.S. (Net of provisions)	242.42	201.36
Capital Expenditure Advances	310.00	310.00
	642.38	**591.78**
Note 6 : Inventories		
Raw Materials and components	682.28	467.20
Work In Progress	8.45	9.47
Finished goods	213.31	164.75
Trade goods	7,479.76	8,104.62
	8,383.81	**8,746.05**
Note 7 : Trade Receivable		
Considered good		
Unsecured		
Related Parties	83.51	113.30
Other Parties	2,690.20	2,639.39
Considered doubtful		
Related Parties	-	-
Other Parties	-	-
Less: Allowance for doubtful debts	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	2,773.71	**2,752.69**

Trade Receivable ageing schedule

Particulars	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More Than 3 years	Total
Undisputed Trade						
Receivables - Considered good - Current year	1,579.43	37.43	190.98	45.37	920.50	**2,773.71**
Receivables - Considered good - (Previous year)	(1,526.20)	(142.93)	(202.19)	(33.00)	(848.37)	(2,752.69)
Receivables - Considered doubtful	-	-	-	-	-	-
Disputed Trade	-	-	-	-	-	-
Receivables - Considered good	-	-	-	-	-	-
Receivables - Considered doubtful	-	-	-	-	-	-

BANG OVERSEAS LTD
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs)

Particulars	As at 31st March 2026		As at 31st March 2025	
Note 8 : Cash and cash equivalents				
Balances with Banks				
Current Accounts		25.80		22.50
Cash In Hand		1.93		3.93
		27.73		**26.43**
Note 9: Bank balances othe than cash and cash equivalents				
- Fixed Deposit Accounts		363.81		305.30
		363.81		**305.30**
* Lien has been marked by bank as security for working capital, letter of credit facilities and bank gauranties provided.				
Note 10 : Other financial assets				
Short term loan to Subsidiary		-		223.17
		-		**223.17**
Note 11 : Other current assets				
Advances to employees		5.58		9.50
Advances towards purchase of goods / services		156.05		146.92
Prepaid expenses		34.94		15.98
Balances with Government authorities		1,262.31		1,069.62
Insurance claim receivable		2,020.05		-
		3,478.93		**1,242.02**
Note 12 : Equity share capital				
Authorised				
1,60,00,000 Equity Shares of Rs. 10/- each		1,600.00		1,600.00
(Previous year 1,60,00,000 Equity Shares of Rs. 10/- each)		**1,600.00**		**1,600.00**
Issued, Subscribed & Paid up				
1,35,60,000 Equity Shares of Rs. 10/- each fully paid up		1,356.00		1,356.00
(PY 1,35,60,000 equity shares of Rs. 10/- each fully paid up)				
Total		**1,356.00**		**1,356.00**
a) Terms/rights attached to Equity Shares				
The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.				
b) Reconciliation of Issued Share Capital	No. of shares	Amount	No. of shares	Amount
Equity shares outstanding at beginning of year	1,35,60,000	1356.00	1,35,60,000	1356.00
Add: Issued During the year	-	-	-	-
Less: Brought Back During the year	-	-	-	-
Equity shares outstanding at end of year	1,35,60,000	1356.00	1,35,60,000	1356.00
c) Statement of Change in Equity	Amount		Amount	
Balance at the beginning of the reporting year	1356.00		1356.00	
Changes in Equity Share capital during the year	-		-	
Balance at the end of the reporting year	1356.00		1356.00	
d) Shareholders holding more than 5% of shares in the company	No. of shares	% of shares	No. of shares	% of shares
Mr. Harshvardhan Bang	20,56,600	15.17%	20,56,600	15.17%
Mr. Brijgopal Bang	15,21,000	11.22%	15,21,000	11.22%
Mr. Krishna Kumar Bang	13,01,700	9.60%	13,01,700	9.60%
Mr. Ramanuj Das Bang	11,23,200	8.28%	11,23,200	8.28%

BANG OVERSEAS LTD

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

e) Shares held by Promoter's Group as at 31st March 2026

Name of Promoter Group	No. o share at the beginning of the year	Change during the year	No. o share at the end of the year	% of total shareholding	% of change during the year
LAXMINIWAS BANG	54600	-	54600	0.40%	0.00%
SHOBHA BANG	7500	-	7500	0.06%	0.00%
MADHU SUDAN BANG	47100	-	47,100	0.35%	0.00%
KAMAL NAYAN BANG	39600	-	39600	0.29%	0.00%
GIRDHAR GOPAL BANG	47100	-	47100	0.35%	0.00%
RAJGOPAL BANG	47100	-	47100	0.35%	0.00%
VENUGOPAL BANG	54600	-	54,600	0.40%	0.00%
HARSHVARDHAN BANG	20,56,600	-	20,56,600	15.17%	0.00%
KRISHNA KUMAR BANG	1301700	-	1301700	9.60%	0.00%
NANDGOPAL BANG	35741	-	35,741	0.26%	0.00%
RAMANUJ DAS BANG	1123200	-	1123200	8.28%	0.00%
ARVIND KUMAR BANG	39600	-	39600	0.29%	0.00%
PUSHPADEVI LAXMINIWAS BANG	7986	-	7986	0.06%	0.00%
VANDANA BRIJGOPAL BANG	663602	-	663602	4.89%	0.00%
PURUSHOTHAM BANG	39600	-	39600	0.29%	0.00%
SHARAD KUMAR BANG	39600	-	39600	0.29%	0.00%
REKHA NARAYANDAS BANG	7500	-	7500	0.06%	0.00%
TARADEVI BANG	7500	-	7500	0.06%	0.00%
RANGNATH SHIVNARAYAN BANG	654600	-	654600	4.83%	0.00%
VARADRAJ RANGNATH BANG	339600	-	339600	2.50%	0.00%
KANTADEVI BANG	7500	-	7500	0.06%	0.00%
VASUDEV RANGNATH BANG	300000	-	300000	2.21%	0.00%
PUSHPADEVI RANGNATH BANG	7500	-	7500	0.06%	0.00%
NARAYAN DAS BANG	647100	-	647100	4.77%	0.00%
BRIJGOPAL BANG	1521000	-	1521000	11.22%	0.00%
SAMPATKUMAR BANG	54600	-	54600	0.40%	0.00%
RADHADEVI BANG	7500	-	7500	0.06%	0.00%
PUSHPADEVI L. BANG	1500	-	1500	0.01%	0.00%
BODYWAVE FASHIONS(INDIA) PRIVATE LI	41780	-	41780	0.31%	0.00%

e) Shares held by Promoter's Group as at 31st March 2025

Name of Promoter Group	No. o share at the beginning of the year	Change during the year	No. o share at the end of the year	% of total shareholding	% of change during the year
LAXMINIWAS BANG	54600	-	54600	0.40%	0.00%
SHOBHA BANG	7500	-	7500	0.06%	0.00%
MADHU SUDAN BANG	47100	-	47,100	0.35%	0.00%
KAMAL NAYAN BANG	39600	-	39600	0.29%	0.00%
GIRDHAR GOPAL BANG	47100	-	47100	0.35%	0.00%
RAJGOPAL BANG	47100	-	47100	0.35%	0.00%
VENUGOPAL BANG	2111200	(20,56,600)	54,600	0.40%	-15.14%
HARSHVARDHAN BANG	-	20,56,600	20,56,600	15.17%	15.14%
KRISHNA KUMAR BANG	1301700	-	1301700	9.60%	0.00%
NANDGOPAL BANG	39616	(3,875)	35,741	0.26%	-0.03%
RAMANUJ DAS BANG	1123200	-	1123200	8.28%	0.00%
ARVIND KUMAR BANG	39600	-	39600	0.29%	0.00%
PUSHPADEVI LAXMINIWAS BANG	7986	-	7986	0.06%	0.00%
VANDANA BRIJGOPAL BANG	663602	-	663602	4.89%	0.00%
PURUSHOTHAM BANG	39600	-	39600	0.29%	0.00%
SHARAD KUMAR BANG	39600	-	39600	0.29%	0.00%
REKHA NARAYANDAS BANG	7500	-	7500	0.06%	0.00%
RAGHVENDRA VENGOPAL BANG	689600	(6,89,600)	-	0.00%	-5.08%
TARADEVI BANG	7500	-	7500	0.06%	0.00%
RANGNATH SHIVNARAYAN BANG	654600	-	654600	4.83%	0.00%
VARADRAJ RANGNATH BANG	339600	-	339600	2.50%	0.00%
KANTADEVI BANG	7500	-	7500	0.06%	0.00%
VASUDEV RANGNATH BANG	300000	-	300000	2.21%	0.00%
PUSHPADEVI RANGNATH BANG	7500	-	7500	0.06%	0.00%
NARAYAN DAS BANG	647100	-	647100	4.77%	0.00%
BRIJGOPAL BANG	1521000	-	1521000	11.22%	0.00%
SAMPATKUMAR BANG	54600	-	54600	0.40%	0.00%
RADHADEVI BANG	7500	-	7500	0.06%	0.00%
PUSHPADEVI L. BANG	1500	-	1500	0.01%	0.00%
BODYWAVE FASHIONS(INDIA) PRIVATE LI	41780	-	41780	0.31%	0.00%

BANG OVERSEAS LTD
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs)

Particulars	Reserves and Surplus		
	Security Premium	Retained Earnings	Total
Note 13 : Other Equity			
As at 1st April 2024	5,977.65	728.82	6,706.47
Loss for the year	-	(199.82)	(199.82)
Remeasurment of net defined benefit Obligations, net of taxes	-	(4.97)	(4.97)
As at 31st March 2025	**5,977.65**	**524.02**	**6,501.68**
As at 1st April 2025	5,977.65	524.02	6,501.68
Profit for the year	-	454.09	454.09
Remeasurment of net defined benefit Obligations, net of taxes	-	37.60	37.60
Total comprehensive income for the year	-	491.69	491.69
As at 31st March 2026	**5,977.65**	**1,015.71**	**6,993.36**

BANG OVERSEAS LTD
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Note 14 : Borrowings		
Secured		
Term Loan against property	1,046.68	523.76
	1,046.68	**523.76**

a) Term loan taken is secured against Mortgage of office premises sitiauted at Kewal Industrial Estate, S. B. Marg, Lower Parel (W), Mumbai. Term of loan is for 120 months.
b) There is no defualt in repayment of principal amount and interest thereon.

Particulars	As at 31st March 2026	As at 31st March 2025
Note 15 : Provisions		
Gratuity payable	54.11	82.91
	54.11	**82.91**
Note 16 : Other non-current liabilities		
Security deposits received	39.00	39.00
	39.00	**39.00**
Note 17 : Borrowings		
Secured		
Working capital loans from bank	1,709.22	897.48
Unsecured (Loans repayble on demand)		
from Promoters & Promoter group	1,092.42	1,133.75
Current maturities of Term Loan	118.18	57.93
	2,919.82	**2,089.16**

a) Nature of Security for secured borrowings

Working Capital 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. Brijgopal Bang and Mrs. Vandana Bang. Also secured by pledge of margin money by way of term deposit receipts of Rs. 363.81 (P.Y. Rs. 305.30). Loan facilities availed from banks are secured against mortage of corporate office & term deposits.

Particulars	As at 31st March 2026	As at 31st March 2025
Note 18 : Trade payables		
Payables for Goods & Services	3,780.46	2,251.58
Payables to Subsidiary	409.09	0.60
Payables to Directors & Related Parties	520.62	2,961.02
	4,710.17	**5,213.20**

Trade Payables ageing schedule

Particulars	Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	Total
Undisputed Dues					
MSME - Current Year	16.94	0.99	0.40	-	18.33
MSME - Precious Year	(3,082.74)	(0.01)	-	-	(3,082.75)
Others - Current Year	4,509.41	54.41	46.39	81.63	4,691.84
Others - Previous Year	(2,013.61)	(19.37)	(14.69)	(82.77)	(2,130.45)
Disputed Dues					
Micro Enterprises and Small Enterprises (MSME)	-	-	-	-	-
Others - current year	-	-	-	-	-
Others - previous year	-	-	-	-	-
Unbilled Dues	-	-	-	-	-
	-	-	-	-	-

BANG OVERSEAS LTD
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Note 19 : Provisions		
Provision for employee benefits	73.30	116.95
Gratuity payable	-	1.31
Provision for others	3.21	3.21
	76.51	**121.47**
Note 20 : Other current liablities		
Statutory Liabilities	13.74	15.94
Payable for Capital Expenditures	0.57	1.01
Advances received from customers	502.81	0.10
Interest accrued but not due on loans	11.18	3.51
	528.29	**20.56**
Note 21 : Revenue from operations		
Sale of Products (a)		
- Trade Goods	19,150.95	16,304.44
- Manufactured Goods	3,365.71	2,505.25
Export Sales		
- Trade Goods	667.44	294.81
- Manufactured Goods	562.64	593.66
Jobwork Charges/Sale of Service	270.92	87.25
Gross Sales	24,017.66	19,785.41
Less : Inter Department Transfer	1,903.62	858.70
Net Sales	**22,114.04**	**18,926.71**
Other operational income (b)		
Duty drawback/MEIS incentives	63.04	84.28
Foreign Exchange Gain	97.09	33.60
Other Income	0.52	4.58
	160.64	**122.46**
Total Revenue from operations (a+b)	**22,274.68**	**19,049.17**
Note 22 : Other income		
Interest income	29.90	76.72
Rent received	114.95	111.08
Profit on sale of fixed assets	-	0.13
Sundry balances written back	41.64	14.47
Dividend Received	0.02	-
Prior Period Income	-	0.13
	186.51	**202.53**

BANG OVERSEAS LTD
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Note 23 : Cost of material consumed		
Opening stock of Raw Material	467.20	212.64
Add: Purchases of Raw Material	2,590.69	2,063.23
Less: Closing stock of Raw Material	682.28	467.20
	2,375.61	**1,808.67**
Note 24 : Purchase of Stock-in-Trade		
Trade Purchases	17,399.91	13,676.68
Jobwork charges	1,059.33	1,026.90
Goods loss by fire	(2,079.34)	-
	16,379.90	14,703.58
Less : Inter Department Transfer	1,903.62	858.70
Net Purchases	**14,476.29**	**13,844.88**
Note 25 : Changes in inventories of Stock-in-Trade		
Opening Stock		
- Trade Goods	8,104.62	6,513.76
- Work -in - progress	9.47	5.36
- Finished Goods	164.75	164.52
(A)	8,278.85	6,683.64
Less: Closing Stock		
- Trade Goods	7,479.76	8,104.62
- Work -in - progress	8.45	9.47
- Finished Goods	213.31	164.75
(B)	7,701.53	8,278.85
(A) -(B)	577.32	(1,595.21)
Note 26 : Employee benefit expenses		
Salaries, Wages, and Bonus	836.11	871.01
Contribution to Provident Fund and other fund	33.04	38.50
Gratuity Expenses	14.44	17.68
Workmen and staff welfare expenses	50.95	46.08
	934.54	**973.29**
Note 27 : Finance costs		
Interest		
On Working capital loans	104.48	64.85
Others	46.26	54.30
Bank Charges	58.82	11.16
	209.56	**130.32**

BANG OVERSEAS LTD

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Note 28 : Other Expenses		
Power & Fuel	52.69	53.59
Freight and forwarding charges	930.90	1,828.80
Rent	210.11	267.18
Rates & Taxes	45.76	77.39
Insurance Charges	24.78	16.21
Repairs & Maintenance		
- Plant & Machinery	9.89	12.97
- Building	3.50	4.75
- Other	19.38	27.60
Sales Promotion	508.95	409.04
Brokerage & Sales Commission	597.42	902.22
Travelling and Conveyance Expenses	42.06	51.29
Communication Cost	5.62	6.29
Printing & Stationary	8.82	7.10
Professional and Consultancy fees	98.46	143.16
Directors Sitting fees	4.05	1.44
Remuneration to Director	88.78	72.70
Auditor's remuneration		
- Audit fee	1.50	1.50
- Tax Audit fee	0.75	0.75
- Others	0.10	-
Loss on sale of fixed Assets	0.18	-
Courier & Postage	29.89	26.62
Packing Material Expenses	119.17	92.87
Jobwork & Washing charges	328.67	253.32
Security and service charges	23.87	21.18
Discount and rebate on sales	13.32	8.06
Bad Debts	57.30	10.00
Foreign Exchange (Gain) / Loss	9.23	3.41
Sundry Balances Written off	2.88	0.17
Premium Cost for Buying of Preptual Bond	-	7.96
Miscellaneous Expenses	5.43	3.29
	3,243.49	**4,310.85**

NOTES ON ACCOUNTS

29. Note on exceptional item:

During the year, a fire incident occurred in the evening of 25 November 2025 at warehouse, located at Rajlaxmi Commercial Complex, BD Building, Second Floor, Gala No. BD201 to BD220, Kalher, Bhiwandi 421 302 Thane, Maharashtra. Fortunately, there was no injury or loss of human life and the fire was controlled by around 4:00 AM next day 26 November 2025.

The carrying book value of inventories amounting to Rs 2185.55 Lakhs (including GST reversals) and the carrying book value of Property, Plant and Equipment amounting to Rs 0.55 Lakhs (including GST reversals) have been written off in the Statement of Profit and Loss for the year ended March 31, 2026.

The Company has a valid insurance policy that adequately covers the losses relating to inventories. The recoverable amount Rs. 2123.24 Lakhs (including GST reversals) pertaining to the loss of inventory has been recognised as receivable as on March 31, 2026. Deductibles Rs. 106.16 Lakhs, 5% of claim amount as per insurance policy terms and conditions has debited under exceptional item. Total exceptional item loss recorded in the Statement of Profit and Loss of Rs. 168.86 Lakhs for the year ended March 31, 2026 on account of above fire incident. The process of assessing the loss and filing the insurance claim with the insurer is currently underway. The final accounting entries will be recorded upon finalization of the claim by the insurer.

30. Contingent Liabilities:

(Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Claims against Company not acknowledged as debts:		
* Income Tax	2447.07	2447.07
# Others	299.14	299.14
(b) Other Liabilities		
Letter of Credit	385.62	530.38
Export Obligation	56.55	22.27
Corporate Guarantee	200.00	200.00
	3388.38	**3498.86**

* Disputed demands in respect of income tax not acknowledged as debt by the Company of Rs. 2447.07 lakhs (P.Y. 2447.07). The Company has filed appal with the National Faceless Appeal Centre, which is pending for disposal. Future cash outflows in respect of above are dependent on outcome of matter under dispute.

The Company is a party in Company Petition (IB) before The National Company Law Tribunal Mumbai Bench, Mumbai, wherein it is contended by the Applicant/ Liquidator that an amount of Rs. 299.14 Lakhs (P.Y. Rs. 299.14 Lakhs) is due by the company to one of its supplier who is respondent to this case. The Applicant/Liquidator has claimed the outstanding amount from the Company as the supplier went under liquidation.

31. Post Retirement Benefit Plan:

Defined Contribution Plan

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

(Rs. In Lakhs)

Particulars	2025-26	2024-25
Employer’s Contribution to Provident Fund (In Rs.)	20.38	27.11

Defined Benefits Plan
Gratuity Plan

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

The Company has recognized Rs. 14.44 Lakhs (PY 17.68 Lakhs) in the profit & Loss Account during the year ended 31 March 2026 under defined contribution plan.

(a) Change in the Fair Value of Plan Assets

(Rs. In Lakhs)

Particulars	For the year ending	
	31-Mar-26	31-Mar-25
Fair Value of Plan Assets as at the beginning	**1.99**	**1.22**
Investment Income	0.13	0.09
Employer's Contribution	6.94	10.00
Employee's Contribution	-	-
Benefits Paid	(5.50)	(9.51)
Return on plan assets, excluding amount Recognized in net interest expense	0.13	0.19
Acquisition Adjustment	-	-
Fair Value of Plan Assets as at the end	**3.69**	**1.99**

(b) Expenses Recognised in the Income Statement

(Rs. In Lakhs)

Particulars	For the year ending	
	31-Mar-26	31-Mar-25
Current Service Cost	8.76	12.57
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	5.68	5.11
Expenses Recognised in the Income Statement	**14.44**	**17.68**

(c) Changes in the Present Value of Obligation

(Rs. In Lakhs)

Particulars	For the year ending	
	31-Mar-26	31-Mar-25
Present Value of Obligation as at the beginning	**86.21**	**72.78**
Current Service Cost	8.76	12.57
Interest Expense or cost	5.81	5.20
Re-measurement (or Actuarial)(gain)/loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	(2.67)	2.91
- experience variance (i.e. Actual experience vs assumptions)	(34.80)	2.26
- others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	(5.50)	(9.51)
Acquisition Adjustment	-	-
Effect of Business combinations or disposals	-	-
Present Value of Obligation as at the end	**57.81**	**86.21**

(d) Bifurcation of Net Liability

(Rs. In Lakhs)

Particulars	As on	
	31-Mar-26	31-Mar-25
Current Liability (Short term)	-	1.31
Non-Current Liability (Long term)	54.11	82.90
Net Liability	**54.11**	**84.21**

(e) Financial Assumptions
The principal financial assumptions used in the valuation are shown in the table below:

Particulars	For the year ending	
	31-Mar-26	31-Mar-25
Discount rate (per annum)	7.25%	6.75%
Salary growth rate (per annum)	4.00%	4.00%
Attrition /Withdrawal rate (per annum)	3.00%	3.00%
Mortality rate (% of IALM 0608)	100%	100%

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

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

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

(Rs. In Lakhs)

Particulars	31-Mar-26	31-Mar-25
Defined Benefit Obligation (Base)	57.80	86.21

(Rs. In Lakhs)

Particulars	31-Mar-26		31-Mar-25	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	63.37	52.96	94.28	79.20
(% change compared to base due to sensitivity)	9.60%	-8.40%	9.40%	-8.10%
Salary Growth Rate (- / + 1%)	52.77	63.49	78.96	94.43
(% change compared to base due to sensitivity)	-8.70%	9.80%	-8.40%	9.50%
Attrition Rate (- / + 50% of attrition rates)	56.14	59.16	84.25	87.76
(% change compared to base due to sensitivity)	-2.90%	2.30%	-2.30%	1.80%
Mortality Rate (- / + 10% of mortality rates)	57.75	57.85	86.15	86.27
(% change compared to base due to sensitivity)	-0.10%	0.10%	-0.10%	0.10%

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

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

32. Financial Risk Management:

Financial risk management objectives and policies

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

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

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

Market Risk- Interest rate risk

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

Exposure to interest rate risk

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Borrowing Bearing Fixed rate of interest	1164.86	581.69
Borrowing Bearing variable rate of interest	1709.22	897.48

Credit risk

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

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

i) Actual or expected significant adverse changes in business

ii) Actual or expected significant changes in the operating results of the counterparty

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations

iv) Significant increase in credit risk on other financial instruments of the same counterparty

Ageing of Account Receivables

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
0-6 months	1579.43	1526.20
Beyond 6 months	1194.28	1226.49
Total	**2773.71**	**2752.69**

Liquidity Risk

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

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

(Rs. In Lakhs)

Particulars	Less than 1 year	1-5 Years	Beyond 5 Years	Total
As at 31st March 2026				
Long term borrowing	118.18	1046.68	-	1164.86
Short term borrowing	2801.64	-	-	2801.64
Trade payable	4526.36	183.81	-	4710.17
Other financial liability including other payable	-	-	-	-
As at 31st March 2025				
Long term borrowing	57.93	523.76	-	581.69
Short term borrowing	2031.23	-	-	2031.23
Trade payable	5096.35	116.85	-	5213.20
Other financial liability including other payable	-	-	-	-

33. Capital Risk Management

Risk Management

The Company's objectives when managing capital are to

■ safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders

■ maintain an optimal capital structure to reduce the cost of capital

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

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Net debt	3966.50	2612.91
Total Equity	8349.36	7857.68
Net debt to Total Equity	0.48	0.34

34. Earnings per Share (EPS)

(Rs. In Lakhs)

Particulars	31.03.2026	31.03.2025
Net Profit /(Loss) including exceptional item	491.69	(204.79)
Exceptional item	168.86	-
Net Profit /(Loss) excluding exceptional item	660.55	(204.79)
Nominal Value per share	10	10
Weighted Average no. of shares outstanding at the end of the year	1,35,60,000	1,35,60,000
E.P.S. Excluding exceptional item (in Rs.)	4.87	(1.47)
E.P.S. Including exceptional item (in Rs.)	3.35	(1.47)

35. Fair Value Measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
The following methods and assumptions were used to estimate the fair values:
· Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans repayable on demand approximate their carrying amounts largely due to short term maturities of these instruments.

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

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

(Rs. In Lakhs)

Particulars	As at 31st March 2026			As at 31st March 2025		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		L1	L2		L1	L2
Financial Assets at amortised cost						
Investment	92.03	-	-	92.03	-	-
Trade Receivable	2773.71	-	-	2752.69	-	-
Cash & Cash Equivalent	27.73	-	-	26.43	-	-
Other Financial Assets	-	-	-	223.17		
Bank balances other than cash and cash equivalents	363.81	-	-	305.30		
Financial Labilities						
Borrowings	3966.50	-	-	2612.91	-	-
Other Financial Liability	-	-	-	-	-	-
Trade Payable	4710.17	-	-	5213.20	-	-

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

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Market Risk- Foreign currency risk.
The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas markets and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies

Derivative instruments and unhedged foreign currency exposure

(a) Derivative contracts outstanding

Foreign currency in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Forward contract to sell USD	1.50	NIL

Derivative financial instruments such as foreign exchange forward contracts are used for hedging purposes and not as trading or speculative instruments.

Particulars of unhedged foreign currency exposures as at the reporting date

Foreign currency in Lakhs

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Trade Receivable	USD 5.37 EUR 0.09 AED 3.03 GBP (0.06)	USD 5.73 EUR 0.09 AED 3.85
Trade Payable	USD 0.48 EUR 0.16 -	USD 1.19 EUR 0.16 -
Advances paid against supply of goods	USD 0.74 GBP 0.03 -	USD 0.73 - -

36. Corporate Social Responsibility:

Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 is not applicable to the company.

37. Segment Reporting:

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

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

By Geographical Segment:

Particulars	**India**	**Outside India**	**Total**
Sales	20883.96 (18038.23)	1230.08 (888.47)	22114.04 (18926.71)
*Segment Assets	2039.87 (2164.04)	733.84 (588.65)	2773.71 (2752.69)

BANG OVERSEAS LTD
Notes to financial statement for the year ended 31st March 2026

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

39. Information on Related Party Disclosure

A.	Enterprises where control exists.		
	Subsidiaries	Vedanta Creations Ltd.	
		Bang HK Ltd	
B.	Key Managerial Persons (KMP)	Mr. Brijgopal Bang	(Chairman & Managing Director)
		Mrs. Vandana Bang	(Director)
		Mrs. Vedant Bang	(Director)
		Mr. Raghavendra Bang	(Director) Till 07.12.2024
C.	Independent directors	Mrs. Swati Sahukara	(Independent Director)
		Mrs. Anuradha Paraskar	(Independent Director)
		Mrs. Kavita Chajjer	(Independent Director)
		Mr. Mahesh Bhagwat	(Independent Director)
		Mr. Subrata Kumar Dey	(Independent Director) Till 29.09.2024
D.	Relatives of Key Managerial Persons	Girdhargopal Bang	
		Rajgopal Bang	
		Harshvardhan Bang	
E.	Enterprises owned or significantly influenced by key mangement perosnnel or their relatives	1) Thomas Scott India Ltd.	

Disclosure of transection between the Company and related Parties and status of outstanding balances as on 31st March, 2026

(Rs. In Lakhs)

	Particulars	31.03.2026	31.03.2025
A	**Subsidiaries**		
	Vedanta Creations Ltd.		
	Sale of finished goods / raw materials etc.	38.17	600.36
	Purchase of finished goods / raw materials etc.	1,169.22	466.73
	Rent Received	3.03	4.55
	Short term loan given	60.00	-
	Interest received	7.00	32.31
	Outstanding (Payable)/Receivable as on 31st March 2026	(409.09)	242.15
B	**Key Managerial Persons (KMP)**		
	Brijgopal Bang		
	Salary paid	48.00	43.92
	Sale of fabrics/garments	0.35	0.03
	Outstanding payable as on 31st March 2026	2.00	2.62
	Vandana Bang		
	Salary Paid	40.78	28.78
	Outstanding payable as on 31st March 2026	2.58	1.76
	Vedant Bang		-
	Sale of fabrics/garments	0.67	-
	Outstanding receivable as on 31st March 2026	0.67	-
D	**Relatives of Key Managerial Persons**		
	Girdhargopal Bang		
	Sale of fabrics/Garments	0.03	-
	Outstanding receivable as on 31st March 2026	0.08	0.08
	Rajgopal Bang		
	Loans repaid	-	-
	Outstanding payable as on 31st March 2026	11.61	11.61
	Harshvardhan Bang		
	Sale of fabrics/Garments	-	0.16
	Outstanding receivable as on 31st March 2026	1.02	1.02
E	**Enterprises owned or significantly influenced by key mangement perosnnel or their relatives**		
	Thomas Scott India Ltd.		
	Purchase of goods/service	8,102.87	9,041.95
	Sale of goods/service	11,695.99	6,482.62
	Sale of fixed assets	-	1.42
	Trade advance received	495.57	-
	Rent Received	9.25	15.16
	Outstanding (Payable)/Receivable as on 31st March 2026	(1,003.53)	(2,945.04)

BANG OVERSEAS LTD

Notes to financial statement for the year ended 31st March 2026

40. Additional regulatory Information

1) The company does not have any proceedings initiated or are pending against it, for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2) The company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

3) The company does not have relation with any Stuck off Companies.

4) The company has registered and satisfied charges with Registrar of Companies (ROC).

5) The Company has complied with the number of layers prescribed under the Companies Act, 2013

6) Ratios analysis and its elements

Sr. No.	Particulars		Basis	Year ended 31st March 2026	Year ended 31st March 2025	Variance %
1	Current ratio	Times	Current assets / Current liabilities	1.82	1.79	2.13
2	Debt-Equity ratio	Times	Total Debt / Equity	0.48	0.33	30.00
3	Debt Service coverage ratio	Times	Earnings for debt service*/ Debt Service	2.61	(0.48)	118.42
4	Return of Equity	%	Profit after tax / Shareholders' Equity	0.33	(0.15)	144.00
5	Inventory Turnover ratio	Times	Cost of Goods Sold** / Average inventory	2.41	2.35	2.69
6	Trade Receivables turnover ratio	Times	Revenue from operations / Average trade receivable	8.06	1.43	82.32
7	Trade Payables Turnover ratio	Times	Cost of Goods Sold** / Average trade payables	4.17	4.14	0.62
8	Net Capital Turnover ratio	Times	Revenue from operations / Working capital	3.28	3.26	0.71
9	Net Profit ratio	%	Net Profit/(Loss) after tax / Revenue from operation	0.02	(0.01)	151.46
10	Return on Capital employed	%	Earnings Before Interest and tax# / Capital Employed @	0.05	(0.02)	144.87
11	Return on Investment	%	Net gain/(loss) on sale/fair value changes of current Investment / Average Current investment	-	-	-

* Earnings for Debt Service = Earnings before finance costs, depreciation and amortisation, exceptional items and tax (EBIDTA)/ (Finance cost for the year + Principal repayment of long-term debt liabilities within one year)

** Cost of Good sold = Cost of materials consumed +Purchases of stock-in-trade + Changes in inventories of finished goods, stock-intrade, work-in-progress + Manufacturing and operating expenses

$ Working Capital = Current Assets - Current Liabilities

Earnings before Interest and Tax = Profit after exceptional item and before tax + Finance costs (recognised)

@ Capital Employed = Average of equity and total borrowings

The variations more than 25% is on account of change in Company's performance in FY2025-26 compare to FY2024-25.

7) There are no transactions to report against the disclosure requirement as notified by MCA pursuant to amended Schedule III with regards to utilisation of borrowed fund and discrepancies in utilisation of borrowed fund.

8) During the year, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

9) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

10) The quarterly returns or statements filed by the company with bank are observed to be in agreement or the same are duly reconciled with the books of account and records maintained by the company except the differences below:

(Amt. in Lakhs)

Quarter	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Amount of difference
Q1	ICICI Bank Ltd	Inventory & Debtors	12,649.80	12,686.70	(36.91)
Q2	ICICI Bank Ltd	Inventory & Debtors	13,507.14	13,509.01	(1.87)
Q3	ICICI Bank Ltd	Inventory & Debtors	12,459.26	12,468.86	(9.60)
Q4	ICICI Bank Ltd	Inventory & Debtors	11,157.52	11,157.52	0.00

11) The company does not have any undisclosed income during the current or revious year.

12) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

41. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further there are no instances of audit trail features being tampered with.

BANG OVERSEAS LTD
Notes to financial statement for the year ended 31st March 2026

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

(Rs. In Lakhs)

1	Earnings in foreign currency	2025-2026	2024-2025
	Exports at F.O.B. Value	1,230.08	888.47

2	Expenditure in foreign	2025-2026	2024-2025
	Import Freight	-	-
	Sales Commission	-	-
		-	**-**

3	Value of imports calculated on	2025-2026	2024-2025
	Raw Materials	131.74	235.28
	Trade Goods	-	-
		131.74	**235.28**

4 Imported and indigenous raw materials

(Rs. In Lakhs)

Particulars	2025-26		% of total Consumption	2024-25		% of total Consumption
Fabrics	**Qty (Mtrs)**	**Value**		**Qty (Mtrs)**	**Value**	
Imported	47,570	170.73	9.37	41,062	161.09	10.91
Indigenous	8,17,225	1,651.62	90.63	6,76,856	1,316.07	89.09
	8,64,796	**1,822.35**	**100.00**	**7,17,918**	**1,477.16**	**100.00**

Accessories	2025-26		% of total Consumption	2024-25		% of total Consumption
Imported	-	19.90	4.85	-	24.54	8.81
Indigenous	-	390.46	95.15	-	254.06	91.19
	-	**410.36**	**100.00**	**-**	**278.60**	**100.00**

As per our report of even date
For Bharat Gupta & Co.
Chartered Accountants
Firm Registration No:131010W

Sd/-
Bharat Gupta
Proprietor
Membership No. 136055
Place : Mumbai
Date : 29th May 2026
UDIN : 26136055FVNUOR1607

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

Sd/-	Sd/-	Sd/-
Brijgopal Bang	**Vandana Bang**	**Omkar Jadhav**
Chairman & Managing Director	Director	Company Secretary
(DIN: 00112203)	(DIN: 08488909)	

Place : Mumbai
Date : 29th May 2026

Sd/-
Jaydas Dighe
Chief Financial Officer

To,
The Members of
BANG OVERSEAS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Bang Overseas Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprising of the Consolidated Balance Sheet as at March 31, 2026, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2026, of consolidated profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

Responsibilities of management and those charged with governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of Subsidiaries included in the consolidated financial statements, which constitute total assets of Rs. 1769.36 Lakhs as at 31st March 2026 and the total net profit after tax of Rs. 140.56 Lakhs for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

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

Report on Other Legal and Regulatory Requirements

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

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

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

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

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies, incorporated in India is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in “Annexure A”.

(g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group. Refer Note 30 to the consolidated financial statements.

ii. The Group did not have any long term contracts including derivative contracts, for material foreseeable losses, if any as at March 31, 2026.

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 companies, incorporated in India.

iv. a) The respective Managements of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary company incorporated in India to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

• directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary company incorporated in India or

• provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The respective Managements of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been received by the Holding Company or its subsidiary company incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary company incorporated in India shall:
• directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or

• provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement

v. The Holding Company and its subsidiary company incorporated in India have neither declared nor paid any dividend during the year.

(h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company and its subsidiary company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us

(i) Based on our examination which included test checks, Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transections recorded in the software (Refer Note 39 to the Consolidated Ind AS financial statements). Further, during the course of our audit we did not come across any instance of Audit trail feature being tempered with.

For Bharat Gupta & Co.
Chartered Accountants
Firm Regd. No. 131010W

Sd/-
BHARAT GUPTA
Proprietor
Membership No: 136055
Place: Mumbai
Dated: 29th May 2026
UDIN: 26136055LMNQSV7275

ANNEXURE A TO INDEPENDEDNT AUDITORS REPORT

Referred to in paragraph (f) of the Independent Auditors' Report of even date to the members of **Bang Overseas Limited** on the consolidated financial statements for the year ended March 31, 2026

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

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of Bang Overseas Limited ("hereinafter referred to as "the Holding Company"), and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Opinion
8. In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

For Bharat Gupta & Co.
Chartered Accountants
Firm Regd. No. 131010W

Sd/-
BHARAT GUPTA
Proprietor
Membership No: 136055
Place: Mumbai
Dated: 29th May 2026
UDIN: 26136055LMNQSV7275

BANG OVERSEAS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs. In Lakhs)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	2	1,685.97	1,801.26
(b) Intangible assets	2A	3.41	3.97
(c) Financial assets			
(i) Investments	3	50.10	50.10
(d) Deferred tax assets (net)	4	318.30	200.33
(e) Other non-current assets	5	670.85	616.11
2. Current assets			
(a) Inventories	6	8,540.48	9,435.07
(b) Financial assets			
(i) Trade receivable	7	2,969.63	3,014.80
(ii) Cash and cash equivalents	8	34.13	37.18
(iii) Bank balances othe than cash and cash equivalents	9	405.26	330.60
(iv) Other financial assets	10	193.11	177.27
(c) Other current assets	11	4,121.04	1,401.39
TOTAL ASSETS		**18,992.29**	**17,068.10**
EQUITY AND LIABLITIES			
1. Equity			
(a) Equity share capital	12	1,356.00	1,356.00
(b) Other equity	13	7,986.30	7,354.06
2. Liablities			
Non-current liablities			
(a) Financial liablities			
Borrowings	14	1,046.68	523.76
(b) Provisions	15	54.11	82.91
(c) Other non current liablities	16	39.00	39.00
3. Current liablities			
(a) Financial liablities			
(i) Borrowings	17	3,083.97	2,099.11
(ii) Trade payable	18		
Total outstanding dues of micro enterprises and small enterprises		19.24	3,084.65
Total outstanding dues ofcreditors other than micro enterprises and small enterprises		4,760.18	2,345.64
(b) Provisions	19	76.63	121.50
(c) Other current liablities	20	570.18	61.47
TOTAL EQUITY AND LIABLITIES		**18,992.29**	**17,068.10**

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

For Bharat Gupta & Co.
Chartered Accountants
Firm Registration No:131010W

Sd/-
Bharat Gupta
Proprietor
Membership No. 136055
Place : Mumbai
Date : 29th May 2026
UDIN : 26136055LMNQSV7275

For and on behalf of Board of Directors
Bang Overseas Limited

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

Sd/-
Vandana Bang
Director
(DIN: 08488909)

Sd/-
Omkar Jadhav
Company Secretary
Place : Mumbai

Sd/-
Jaydas Dighe
Chief Financial Officer
Date : 29th May 2026

BANG OVERSEAS LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. In Lakhs)

Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
INCOME			
Revenue from operations	21	22,393.76	18,883.13
Other Income	22	203.66	217.04
Total Revenue		22,597.42	19,100.17
EXPENSES			
Cost of material consumed	23	2,375.61	1,808.67
Purchase of Stock-in-Trade	24	13,872.64	13,609.60
Changes in inventories of Stock-in-Trade	25	1,109.67	(1,586.83)
Employee benefit expense	26	943.30	981.23
Finance costs	27	233.76	169.27
Depreciation and amortization expense	2	130.58	141.02
Other expenses	28	3,278.16	4,375.80
Total Expenses		21,943.72	19,498.76
Profit/(Loss) before exceptional item and before tax		653.69	(398.59)
Exceptional Items	29	177.00	-
Profit/(Loss) after exceptional item and before tax		476.69	(398.59)
Tax Expenses			
Current tax		-	-
Deferred tax		(117.97)	(181.37)
Prior Period Tax Adjustments		-	-
Profit/(Loss) for the year		**594.66**	**(217.22)**
Other Comprehensive Income/(Expense)			
Items that will not be reclassified to profit or loss			
(a) (i) Remeasurement of net defined benefit obligations		37.72	(4.13)
(ii) Income tax expenses on Remeasurement of net defined benefit obligations		-	-
Total other Comprehensive Income for the year, net of tax		**37.72**	**(4.13)**
Total Comprehensive Income for the Year (Comprising Profit and other Comprehensive Income for the Year)		**632.38**	**(221.35)**
Earning per equity share: (Refer Note 35)			
(1) Basic - in Rs.		4.39	(1.60)
(2) Diluted - in Rs.		4.39	(1.60)

Significant Accounting Policies 1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Bharat Gupta & Co.
Chartered Accountants
Firm Registration No:131010W

Sd/-
Bharat Gupta
Proprietor
Membership No. 136055
Place : Mumbai
Date : 29th May 2026
UDIN : 26136055LMNQSV7275

For and on behalf of Board of Directors
Bang Overseas Limited

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

Sd/-
Vandana Bang
Director
(DIN: 08488909)

Sd/-
Omkar Jadhav
Company Secretary
Place : Mumbai

Sd/-
Jaydas Dighe
Chief Financial Officer
Date : 29th May 2026

Bang Overseas Ltd.

Consolidated Cash Flow Statement as at March 31, 2026 **(Rs. In Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
A. Cash flow from Operating Activities		
Net profit/(Loss) before tax	476.69	(398.59)
Adjustments for:		
Depreciation	130.58	141.02
(Profit) / Loss on sale of Fixed Assets (net)	0.18	(0.13)
Unrealised foreign exchange fluctuation	(0.52)	(0.52)
Interest income	(49.61)	(94.88)
Interest expense	168.43	155.00
Operating profit before Working Capital changes	**725.76**	**(198.09)**
Changes in		
Inventories	894.58	(1,841.38)
Trade Receivables	(344.33)	408.72
Other current assets	(2,683.38)	(83.21)
Other non-current assets	(51.32)	(98.69)
Trade payables	(261.37)	1,621.37
Other non-current provisions	(28.79)	13.06
Other current liabilities	507.77	2.50
Other current provisions	(44.96)	23.45
Cash generated from operations	**(1,286.04)**	**(152.27)**
Direct taxes (paid)/Refund received (net)	-	-
Net Cash from Operating Activities	**(1,286.04)**	**(152.27)**
B. Cash flows from Investing activities		
Payment for Purchase of Fixed Assets	(16.27)	(35.19)
Receipt from sale of assets	0.80	1.20
(Increase)/Decease in other financial assets	207.33	70.08
(Increase)/Decease in deposits with bank & financial	(74.66)	370.99
Interest received	49.61	94.88
Net Cash from Investing Activities	**166.81**	**501.96**
C. Cash flows from Financing Activities		
Current financial borrowings	923.68	(37.70)
Non-current financial borrowings	360.93	(143.05)
Interest paid	(168.43)	(155.00)
Net cash from Financing Activities	**1,116.18**	**(335.76)**
Net increase in cash and cash equivalents (A + B + C)	**(3.05)**	**13.93**
Cash and cash equivalents at the beginning of the year	37.18	23.25
Cash and cash equivalents at the end of the year	**34.13**	**37.18**

As per our report of even date attached

For Bharat Gupta & Co.
Chartered Accountants
Firm Registration No:131010W

Sd/-
Bharat Gupta
Proprietor
Membership No. 136055
Place : Mumbai
Date : 29th May 2026
UDIN : 26136055LMNQSV7275

For and on behalf of Board of Directors
Bang Overseas Limited

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

Sd/-
Vandana Bang
Director
(DIN: 08488909)

Sd/-
Omkar Jadhav
Company Secretary
Place : Mumbai

Sd/-
Jaydas Dighe
Chief Financial Officer
Date : 29th May 2026

Notes to the consolidated financial statements for the year ended 31st March 2026

Note 1: Statement of significant accounting policies:

1. Background

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

2. Basis of preparation of Financial Statements

i) Compliance with Ind AS

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

ii) **Historical cost convention**

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

iii) **Current & non-current classification**

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

iv) **Rounding of amounts**

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

3. Use of Estimate

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

4. Principle of Consolidation

The Consolidated financial statements relate to Bang Overseas Limited ("the company") and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:
i) The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intragroup balances and intra-group transactions.

ii) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.

iii) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year.

iv) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

v) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

5. Other Significant Accounting Policies

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

BANG OVERSEAS LTD
CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Note 2 : Property, plant and equipment

(Rs. In Lakhs)

Particulars	**Gross Block**				**Depreciation**				**Net Block**	
	as at 01/04/2025	Addition	Deduction	as on 31/03/2026	up to 01/04/2025	for the year	Depreciation Adjustment	up to 31/03/2026	as on 31/03/2026	as on 31/03/2025
i) Tangible Assets (Owned)										
Land	83.69	-	-	83.69	-	-	-	-	83.69	83.69
Building	1,649.09	-	-	1,649.09	515.08	55.56	-	570.64	1,078.45	1,134.01
Factory Building	650.60	-	-	650.60	339.33	17.74	-	357.07	293.53	311.27
Office Equipment	64.97	0.33	0.10	65.20	56.95	2.48	-	59.43	5.77	8.02
Computer Systems	106.12	1.37	-	107.49	95.02	4.18	-	99.20	8.29	11.10
Plant & Machinery	502.07	9.89	7.26	504.69	361.96	16.73	5.93	372.76	131.93	139.64
Furniture & Fixture	566.64	4.68	0.10	571.21	489.52	18.54	-	508.05	63.16	77.60
Motor Vehicles	72.14	-	-	72.14	55.89	4.30	-	60.19	11.96	16.25
Leasehold Improvements	183.09	-	-	183.09	163.39	10.50	-	173.89	9.19	19.69
Total	**3,878.40**	**16.27**	**7.47**	**3,887.21**	**2,077.14**	**130.02**	**5.93**	**2,201.23**	**1,685.97**	**1,801.26**
Previous Year	3,850.34	34.49	6.42	3,878.40	1,942.31	140.19	5.35	2,077.14	1,801.26	-

Note 2A : Intangible assets

(Rs. In Lakhs)

Particulars	**Gross Block**				**Depreciation**				**Net Block**	
	as at 01/04/2025	Addition	Deduction	as on 31/03/2026	up to 01/04/2025	for the year	Depreciation Adjustment	up to 31/03/2026	as on 31/03/2026	as on 31/03/2025
ii) Intangible Assets (Owned)										
Computer Software	53.73	-	-	53.73	49.76	0.57	-	50.32	3.41	3.97
Total	**53.73**	**-**	**-**	**53.73**	**49.76**	**0.57**	**-**	**50.32**	**3.41**	**3.97**
Previous Year	53.03	0.70	-	53.73	48.92	0.84	-	49.76	3.97	-

BANG OVERSEAS LTD

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Note 3 : Investments		
Trade (Un-quoted)		
Saraswat Co Op Bank Ltd : 1000 (PY 1000) Equity Shares of Rs. 10 each	0.10	0.10
Excel Agencies Pvt. Ltd. : 5000 (PY 5000) Equity Shares of Rs. 10 each	25.00	25.00
N. K. Overseas Traders Pvt. Ltd. : 500 (PY 500) Equity Shares of Rs. 100 each	25.00	25.00
	50.10	**50.10**
Note 4 : Deferred tax assets (net)		
Deferred tax assets on account of		
Disallowances u/s 43B of the Income Tax Act	(33.15)	(52.30)
Property, Plant and Equipment	(118.05)	(115.39)
Unabsorbed losses	316.19	214.72
Mat Credit	153.31	153.31
	318.30	**200.33**
Note 5 : Other non-current assets		
Security Deposits	91.30	80.41
Advance Tax & T.D.S. (Net of provisions)	269.56	225.64
Capital Expenditure Advances	310.00	310.00
Gratuity Assets	-	0.06
	670.85	**616.11**
Note 6 : Inventories		
Raw Materials and components	682.28	467.20
Work In Progress	8.45	9.47
Finished goods	213.31	164.75
Trade goods	7,636.44	8,793.64
	8,540.48	**9,435.07**
Note 7 : Trade Receivable		
Considered good		
Unsecured		
Related Parties	83.51	93.72
Other Parties	2,886.11	2,921.08
Considered doubtful	-	-
Other Parties	-	-
Less: Allowance for doubtful debts	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	2,969.63	**3,014.80**

Trade Receivable ageing schedule

Particulars	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More Than 3 years	Total
Undisputed Trade						
Receivables - Considered good	1,601.48	80.89	199.18	65.86	1,022.22	2,969.63
	(1,575.68)	(192.31)	(248.02)	(48.50)	(950.29)	(3,014.80)
Receivables - Considered doubtful	-	-	-	-	-	-
	-	-	-	-	-	-
Disputed Trade	-	-	-	-	-	-
Receivables - Considered good	-	-	-	-	-	-
	-	-	-	-	-	-
Receivables - Considered doubtful	-	-	-	-	-	-

BANG OVERSEAS LTD
CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. In Lakhs)

Particulars	As at 31st March 2026		As at 31st March 2025	
Note 8 : Cash and cash equivalents				
Balances with Banks				
- Current Accounts		31.82		32.62
Cash In Hand		2.31		4.56
		34.13		**37.18**
Note 9 : Bank balances other than cash and cash equivalents				
- Fixed Deposit Accounts *		405.26		330.60
		405.26		**330.60**
* Lien has been marked by bank as security for working capital, letter of credit facilities and bank gauranties provided.				
Note 10 : Other financial assets				
Short term loan given		193.11		177.27
		193.11		**177.27**
Note 11 : Other current assets				
Advances to employees		5.70		9.70
Advances towards purchase of goods / services		272.05		262.92
Prepaid expenses		38.41		16.93
Balances with Government authorities		1,274.40		1,111.84
Insurance claim receivable		2,530.48		-
		4,121.04		**1,401.39**
Note 12 : Equity share capital				
Authorised				
1,60,00,000 Equity Shares of Rs. 10/- each		1,600.00		1,600.00
(Previous year 1,60,00,000 Equity Shares of Rs. 10/- each)		1,600.00		1,600.00
Issued, Subscribed & Paid up				
1,35,60,000 Equity Shares of Rs. 10/- each fully paid up		1,356.00		1,356.00
(PY 1,35,60,000 equity shares of Rs. 10/- each fully paid up)				
Total		1,356.00		1,356.00
a) Terms/rights attached to Equity Shares				
The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.				
b) Reconciliation of Issued Share Capital	No. of shares	Amount	No. of shares	Amount
Equity shares outstanding at beginning of year	1,35,60,000	1356.00	1,35,60,000	1356.00
Add: Issued During the year	-	-	-	-
Less: Brought Back During the year	-	-	-	-
Equity shares outstanding at end of year	1,35,60,000	1356.00	1,35,60,000	1356.00
c) Statement of Change in Equity	Amount		Amount	
Balance at the beginning of the reporting year	1356.00		1356.00	
Changes in Equity Share capital during the year	-		-	
Balance at the end of the reporting year	1356.00		1356.00	
d) Shareholders holding more than 5% of shares in the company	No. of shares	% of shares	No. of shares	% of shares
Mr. Harshvardhan Bang	20,56,600	15.17%	20,56,600	15.17%
Mr. Brijgopal Bang	15,21,000	11.22%	15,21,000	11.22%
Mr. Krishna Kumar Bang	13,01,700	9.60%	13,01,700	9.60%
Mr. Ramanuj Das Bang	11,23,200	8.28%	11,23,200	8.28%

BANG OVERSEAS LTD

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

e) Shares held by Promoter's Group as at 31st March 2026

Name of Promoter Group	No. o share at the beginning of the year	Change during the year	No. o share at the end of the year	% of total shareholding	% of change during the year
LAXMINIWAS BANG	54,600	-	54,600	0.40%	0.00%
SHOBHA BANG	7,500	-	7,500	0.06%	0.00%
MADHU SUDAN BANG	47,100	-	47,100	0.35%	0.00%
KAMAL NAYAN BANG	39,600	-	39,600	0.29%	0.00%
GIRDHAR GOPAL BANG	47,100	-	47,100	0.35%	0.00%
RAJGOPAL BANG	47,100	-	47,100	0.35%	0.00%
VENUGOPAL BANG	54,600	-	54,600	0.40%	0.00%
HARSHVARDHAN BANG	20,56,600	-	20,56,600	15.17%	0.00%
KRISHNA KUMAR BANG	13,01,700	-	13,01,700	9.60%	0.00%
NANDGOPAL BANG	35,741	-	35,741	0.26%	0.00%
RAMANUJ DAS BANG	11,23,200	-	11,23,200	8.28%	0.00%
ARVIND KUMAR BANG	39,600	-	39,600	0.29%	0.00%
PUSHPADEVI LAXMINIWAS BANG	7,986	-	7,986	0.06%	0.00%
VANDANA BRIJGOPAL BANG	6,63,602	-	6,63,602	4.89%	0.00%
PURUSHOTHAM BANG	39,600	-	39,600	0.29%	0.00%
SHARAD KUMAR BANG	39,600	-	39,600	0.29%	0.00%
REKHA NARAYANDAS BANG	7,500	-	7,500	0.06%	0.00%
TARADEVI BANG	7,500	-	7,500	0.06%	0.00%
RANGNATH SHIVNARAYAN BANG	6,54,600	-	6,54,600	4.83%	0.00%
VARADRAJ RANGNATH BANG	3,39,600	-	3,39,600	2.50%	0.00%
KANTADEVI BANG	7,500	-	7,500	0.06%	0.00%
VASUDEV RANGNATH BANG	3,00,000	-	3,00,000	2.21%	0.00%
PUSHPADEVI RANGNATH BANG	7,500	-	7,500	0.06%	0.00%
NARAYAN DAS BANG	6,47,100	-	6,47,100	4.77%	0.00%
BRIJGOPAL BANG	15,21,000	-	15,21,000	11.22%	0.00%
SAMPATKUMAR BANG	54,600	-	54,600	0.40%	0.00%
RADHADEVI BANG	7,500	-	7,500	0.06%	0.00%
PUSHPADEVI L. BANG	1,500	-	1,500	0.01%	0.00%
BODYWAVE FASHIONS(INDIA) PRIVATE LIMIT	41,780	-	41,780	0.31%	0.00%

e) Shares held by Promoter's Group as at 31st March 2025

Name of Promoter Group	No. o share at the beginning of the year	Change during the year	No. o share at the end of the year	% of total shareholding	% of change during the year
LAXMINIWAS BANG	54,600	-	54,600	0.40%	0.00%
SHOBHA BANG	7,500	-	7,500	0.06%	0.00%
MADHU SUDAN BANG	47,100	-	47,100	0.35%	0.00%
KAMAL NAYAN BANG	39,600	-	39,600	0.29%	0.00%
GIRDHAR GOPAL BANG	47,100	-	47,100	0.35%	0.00%
RAJGOPAL BANG	47,100	-	47,100	0.35%	0.00%
VENUGOPAL BANG	21,11,200	(20,56,600)	54,600	0.40%	-15.14%
HARSHVARDHAN BANG	-	20,56,600	20,56,600	15.17%	15.14%
KRISHNA KUMAR BANG	13,01,700	-	13,01,700	9.60%	0.00%
NANDGOPAL BANG	39,616	(3,875)	35,741	0.26%	-0.03%
RAMANUJ DAS BANG	11,23,200	-	11,23,200	8.28%	0.00%
ARVIND KUMAR BANG	39,600	-	39,600	0.29%	0.00%
PUSHPADEVI LAXMINIWAS BANG	7,986	-	7,986	0.06%	0.00%
VANDANA BRIJGOPAL BANG	6,63,602	-	6,63,602	4.89%	0.00%
PURUSHOTHAM BANG	39,600	-	39,600	0.29%	0.00%
SHARAD KUMAR BANG	39,600	-	39,600	0.29%	0.00%
REKHA NARAYANDAS BANG	7,500	-	7,500	0.06%	0.00%
RAGHVENDRA VENGOPAL BANG	6,89,600	(6,89,600)	-	0.00%	-5.08%
TARADEVI BANG	7,500	-	7,500	0.06%	0.00%
RANGNATH SHIVNARAYAN BANG	6,54,600	-	6,54,600	4.83%	0.00%
VARADRAJ RANGNATH BANG	3,39,600	-	3,39,600	2.50%	0.00%
KANTADEVI BANG	7,500	-	7,500	0.06%	0.00%
VASUDEV RANGNATH BANG	3,00,000	-	3,00,000	2.21%	0.00%
PUSHPADEVI RANGNATH BANG	7,500	-	7,500	0.06%	0.00%
NARAYAN DAS BANG	6,47,100	-	6,47,100	4.77%	0.00%
BRIJGOPAL BANG	15,21,000	-	15,21,000	11.22%	0.00%
SAMPATKUMAR BANG	54,600	-	54,600	0.40%	0.00%
RADHADEVI BANG	7,500	-	7,500	0.06%	0.00%
PUSHPADEVI L. BANG	1,500	-	1,500	0.01%	0.00%
BODYWAVE FASHIONS(INDIA) PRIVATE LIMIT	41,780	-	41,780	0.31%	0.00%

BANG OVERSEAS LTD
CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. In Lakhs)

Particulars	Reserves and Surplus				
	Security Premium	General Reserves	Capital Reserve	Retained Earnings	Total
Note 13 : Other Equity					
As at 1st April 2024	6,008.93	49.15	51.39	1,465.90	7,575.37
Loss for the year	-	-	-	(217.22)	(217.22)
Remeasurment of net defined benefit Obligations, net of taxes	-	-	-	(4.13)	(4.13)
Elimination on consolidation	-	-	-	0.04	0.04
As at 31st March 2025	**6,008.93**	**49.15**	**51.39**	**1,244.59**	**7,354.06**
As at 1st April 2025	6,008.93	49.15	51.39	1,244.59	7,354.06
Loss for the year	-	-	-	594.66	594.66
Remeasurment of net defined benefit Obligations, net of taxes	-	-	-	37.72	37.72
Total comprehensive income for the year	-	-	-	632.38	632.38
Elimination on consolidation	-	-	-	(0.14)	(0.14)
As at 31st March 2026	**6,008.93**	**49.15**	**51.39**	**1,876.83**	**7,986.30**

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Note 14 : Borrowings		
Secured		
Term Loan against property	1,046.68	523.76
	1,046.68	**523.76**

a) Term loan taken is secured against Mortgage of office premises sitiauted at Kewal Industrial Estate, S. B. Marg, Lower Parel (W), Mumbai. Term of laon is for 120 months.
b) There is no defualt in repayment of principal amount and interest thereon.

Particulars	As at 31st March 2026	As at 31st March 2025
Note 15 : Provisions		
Gratuity payable	54.11	82.91
	54.11	**82.91**
Note 16 : Other current liabilities		
Security deposits received	39.00	39.00
	39.00	**39.00**
Note 17 : Borrowings		
Secured		
Working capital loans from bank	1,873.38	907.44

a) Nature of Security for secured borrowings
Working Capital loans, Buyer's Credit loans and Inland LC bill acceptance loans taken from bank's are secured against hypothecation of inventories, receivables & equitable mortage of immovable proerties being factory land and buildings/other structures and embedded plant & machinery, and personal guarantee of Mr. Brijgopal Bang and Mrs. Vandana Bang. Also secured by pledge of margin money by way of term deposit receipts of Rs. 405.26 Lakhs (P.Y. Rs. 330.60 Lakhs). Loan facility availed from one NBFC secured against mortage of corporate office.

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured (Loans repayble on demand)		
from Promoters & Promoter group	1,092.42	1,133.75
Current maturities of Term Loan	118.18	57.93
	3,083.97	**2,099.11**
Note 18 : Trade payables		
Payables for Goods & Services	4,258.79	2,469.26
Payables to Directors & Related Parties	520.62	2,961.02
	4,779.42	**5,430.29**

Trade Payables ageing schedule

Particulars	Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	Total
Undisputed Dues					
Micro Enterprises and Small Enterprises (MSME) - current year	17.85	0.99	0.40	-	19.24
Micro Enterprises and Small Enterprises (MSME) - previous year	(3,084.64)	(0.01)	-	-	(3,084.65)
Others - current year	4,576.71	55.04	46.80	81.63	4,760.18
Others - previous year	(2,214.28)	(33.90)	(14.69)	(82.77)	(2,345.64)
Disputed Dues					
Micro Enterprises and Small Enterprises (MSME) - current year	-	-	-	-	-
Micro Enterprises and Small Enterprises (MSME) - previous year	-	-	-	-	-
Others	-	-	-	-	-
	-	-	-	-	-
Unbilled Dues	-	-	-	-	-
	-	-	-	-	-

BANG OVERSEAS LTD
CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. In Lakhs)

Particulars	**Year ended 31st March, 2026**	**Year ended 31st March, 2025**
Note 19 : Provisions		
Provision for Others	3.24	4.55
Provision for employee benefits	73.39	116.95
	76.63	**121.50**
Note 20 : Other current liablities		
Statutory Liabilities	16.45	19.85
Payable for Capital Expenditures	0.57	1.01
Interest accrued but not due on loans	504.04	0.12
Advances from customers	49.14	40.49
	570.18	**61.47**
Note 21 : Revenue from operations		
Sale of Products (a)		
- Trade Goods	17,366.31	15,279.70
- Manufactured Goods	3,365.71	2,505.25
Export Sales		
- Trade Goods	667.44	294.81
- Manufactured Goods	562.64	593.66
Jobwork Charges/Scrap Sales	270.92	87.25
Net Sales	**22,233.02**	**18,760.67**
Other operational income (b)		
Duty drawback/DEPB incentives	63.04	84.28
Foreign Exchange Gain / (Loss)	97.19	33.60
Other Income	0.52	4.58
	160.74	**122.46**
Total Revenue from operations (a+b)	**22,393.76**	**18,883.13**
Note 22: Other income		
Interest on deposits/bonds	49.62	94.90
Rent received	112.38	107.23
Profit on sale of fixed assets	-	0.13
Sundry balances written back	41.64	14.66
Dividend Received	0.02	-
Prior Period Income	-	0.13
	203.66	**217.04**

BANG OVERSEAS LTD
CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. In Lakhs)

Particulars	**Year ended 31st March, 2026**	**Year ended 31st March, 2025**
Note 23 : Cost of material consumed		
Opening stock of Raw Material	467.20	212.64
Add: Purchases of Raw Material	2,590.69	2,063.23
Less: Closing stock of Raw Material	682.28	467.20
	2,375.61	**1,808.67**
Note 24 : Purchase of Stock-in-Trade		
Trade Purchases	15,283.84	12,582.70
Jobwork charges	1,162.12	1,026.90
Goods loss by fire	(2,573.33)	-
Net Purchase	**13,872.64**	**13,609.60**
Note 25 : Changes in inventories of Stock-in-Trade		
Opening Stock		
- Trade Goods	8,793.64	7,211.16
- Work -in - progress	9.47	5.36
- Finished Goods	164.75	164.52
(A)	8,967.87	7,381.04
Less: Closing Stock		
- Trade Goods	7,636.44	8,793.64
- Work -in - progress	8.45	9.47
- Finished Goods	213.31	164.75
(B)	7,858.20	8,967.87
(A) -(B)	1,109.67	(1,586.83)
Note 26 : Employee benefit expense		
Salaries, Wages, and Bonus	844.29	878.36
Contribution to Provident Fund and other fund	33.36	38.83
Gratuity Expenses	14.70	17.96
Workmen and staff welfare expenses	50.95	46.08
	943.30	**981.23**
Note 27 : Finance costs		
Interest		
On Working capital loans	115.03	68.34
Others	53.41	86.66
Bank Charges	65.33	14.27
	233.76	**169.27**

BANG OVERSEAS LTD

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Note 28 : Other Expenses		
Power & Fuel	52.71	53.59
Freight and forwarding charges	939.48	1,831.77
Rent	210.11	267.18
Rates & Taxes	46.60	77.74
Insurance Charges	28.32	18.65
Repairs & Maintenance		
- Plant & Machinery	9.89	12.97
- Building	3.50	4.75
- Other	19.45	27.68
Sales Promotion	508.95	409.04
Brokerage & Sales Commission	597.42	902.22
Travelling and Conveyance Expenses	42.07	51.29
Communication Cost	5.64	6.29
Printing & Stationary	10.15	8.64
Professional and Consultancy fees	101.75	146.87
Directors Sitting fees	4.05	1.44
Remuneration to Director	88.78	80.20
Auditor's remuneration		
- Audit fee	2.22	2.18
- Tax Audit fee	0.90	0.90
- Others	0.10	-
Loss on sale of fixed Assets	0.18	-
Courier & Postage	29.89	26.62
Packing Material Expenses	119.17	92.87
Jobwork & Washing charges	328.67	253.32
Security and service charges	23.87	21.18
Discount and rebate on sales	13.32	8.22
Bad Debts	72.00	17.58
Foreign Exchange Loss	10.40	3.98
Sundry Balances Written off	2.88	37.15
Premium Cost for Buying of Preptual Bond	-	7.96
Miscellaneous Expenses	5.68	3.52
	3,278.16	**4,375.80**

29. Note on exceptional item:

During the year, a fire incident occurred in the evening of 25 November 2025 at warehouse, located at Rajlaxmi Commercial Complex, BD Building, Second Floor, Gala No. BD201 to BD220, Kalher, Bhiwandi 421 302 Thane, Maharashtra. Fortunately, there was no injury or loss of human life and the fire was controlled by around 4:00 AM next day 26 November 2025.

The carrying book value of inventories amounting to Rs 2703.94 Lakhs (including GST reversals) and the carrying book value of Property, Plant and Equipment amounting to Rs 0.55 Lakhs (including GST reversals) have been written off in the Statement of Profit and Loss for the year ended March 31, 2026.

The Company has a valid insurance policy that adequately covers the losses relating to inventories. The recoverable amount Rs. 2633.72 Lakhs (including GST reversals) pertaining to the loss of inventory has been recognised as receivable as on March 31, 2026. Deductibles Rs. 106.21 Lakhs, 5% of claim amount as per insurance policy terms and conditions has debited under exceptional item. Total exceptional item loss recorded in the Statement of Profit and Loss of Rs. 177.00 Lakhs for the year ended March 31, 2026 on account of above fire incident. The process of assessing the loss and filing the insurance claim with the insurer is currently underway. The final accounting entries will be recorded upon finalization of the claim by the insurer.

30. Contingent Liabilities:

(Rs. In Lakhs)

	Particulars	As at 31.03.2026	As at 31.03.2025
(a)	**Claims against Company not acknowledged as debts:**		
	* Income Tax	2,657.84	2,657.84
	# Others	299.14	299.14
(b)	**Other Liabilities**		
	Letter of credit	652.12	741.26
	Export Obligation	56.55	22.27
	Corporate Guarantee	200.00	200.00
Total		**3,865.65**	**3,920.51**

* Disputed demands in respect of income tax not acknowledged as debt by the Company of Rs. 2657.84 lakhs (P.Y. 2657.84). The Company has filed appal with the National Faceless Appeal Centre, which is pending for disposal. Future cash outflows in respect of above are dependent on outcome of matter under dispute.

The Company is a party in Company Petition (IB) before The National Company Law Tribunal Mumbai Bench, Mumbai, wherein it is contended by the Applicant/ Liquidator that an amount of Rs. 299.14 Lakhs (P.Y. Rs. 299.14) is due by the company to one of its supplier who is respondent to this case. The Applicant/Liquidator has claimed the outstanding amount from the Company as the supplier went under liquidation.

31. Post Retirement Benefit Plan:

Defined Contribution Plan

Contribution to Defined Contribution Plan, recognized as expenses for the year are as under: **(Rs. In Lakhs)**

Particulars	2025-26	2024-25
Employer's Contribution to Provident Fund (In Rs.)	20.63	27.36

Defined Benefits Plan

Gratuity Plan

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

The Company has recognized Rs. 14.70 Lakhs (PY 17.95 Lakhs) in the profit & Loss Account during the year ended 31st March 2026 under defined contribution plan.

(a) Change in the Fair Value of Plan Assets : **(Rs. In Lakhs)**

Particulars	For the year ending	
	31-Mar-26	**31-Mar-25**
Fair Value of Plan Assets as at the beginning	3.67	**2.79**
Investment Income	0.24	0.20
Employer's Contribution	6.94	10.00
Employee's Contribution	-	-
Benefits Paid	(5.50)	(9.51)
Return on plan assets, excluding amount Recognized in net interest expense	0.15	0.19
Acquisition Adjustment	-	-
Fair Value of Plan Assets as at the end	**5.50**	**3.67**

(b) Expenses Recognised in the Income Statement : **(Rs. In Lakhs)**

Particulars	For the year ending	
	31-Mar-26	**31-Mar-25**
Current Service Cost	9.03	12.81
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	5.68	5.14
Expenses Recognised in the Income Statement	**14.71**	**17.95**

(c) Changes in the Present Value of Obligation : **(Rs. In Lakhs)**

Particulars	For the year ending	
	31-Mar-26	**31-Mar-25**
Present Value of Obligation as at the beginning	87.83	74.86
Current Service Cost	9.03	12.81
Interest Expense or cost	5.92	5.34
Re-measurement (or Actuarial)(gain)/loss arising from:	-	-
- change in demographic assumptions	-	-
- change in financial assumptions	(2.78)	2.99
- experience variance (i.e. Actual experience vs assumptions)	(34.79)	1.34
- others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	(5.50)	(9.51)
Acquisition Adjustment	-	-
Effect of Business combinations or disposals	-	-
Present Value of Obligation as at the end	**59.71**	**87.83**

(d) Bifurcation of Net Liability : **(Rs. In Lakhs)**

Particulars	As on	
	31-Mar-26	**31-Mar-25**
Current Liability (Short term)	-	0.71
Non-Current Liability (Long term)	54.19	82.90
Net Liability	**54.19**	**83.61**

(e) Financial Assumptions :

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

Particulars	For the year ending	
	31-Mar-26	**31-Mar-25**
Discount rate (per annum)	7.25%	6.95%
Salary growth rate (per annum)	5.50%	5.50%
Attrition /Withdrawal rate (per annum)	4.00%	4.00%
Mortality rate (% of IALM 0608)	100.00%	100.00%

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

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

(f) Sensitivity Analysis

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

(Rs. In Lakhs)

Particulars	**As on**	
	31-Mar-26	**31-Mar-25**
Defined Benefit Obligation (Base)	59.70	74.86

(Rs. In Lakhs)

Particulars	**31-Mar-26**		**31-Mar-25**	
	Decrease	**Increase**	**Decrease**	**Increase**
Discount Rate (- / + 1%)	65.52	54.66	96.13	80.64
(% change compared to base due to sensitivity)	11.3%	-9.7%	11.6%	-9.8%
Salary Growth Rate (- / + 1%)	54.46	65.63	80.40	96.28
(% change compared to base due to sensitivity)	-9.9%	11.4%	-10.0%	11.6%
Attrition Rate (- / + 50% of attrition rates)	58.03	61.07	85.89	89.37
(% change compared to base due to sensitivity)	-1.2%	1.4%	-0.7%	0.6%
Mortality Rate (- / + 10% of mortality rates)	59.65	59.75	87.77	87.89
(% change compared to base due to sensitivity)	-0.1%	0.1%	-0.1%	0.1%

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

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

32. Segment Reporting:

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

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

By Geographical Segment :

(Rs. In Lakhs)

Particulars	**India**	**Outside India**	**Total**
Sales	21,002.94	1,230.08	22,233.02
	(17,872.20)	(888.47)	(18,760.67)
*Segment Assets	2,235.78	733.84	2,969.62
	(2,426.15)	(588.65)	(3,014.80)

33. Financial Risk Management:

Financial risk management objectives and policies

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

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

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

Market Risk- Interest rate risk

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

Exposure to interest rate risk

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Borrowing Bearing Fixed rate of interest	1,329.01	814.81
Borrowing Bearing Variable rate of interest	1,709.22	897.48

Credit risk

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

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

i) Actual or expected significant adverse changes in business

ii) Actual or expected significant changes in the operating results of the counterparty

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations

iv) Significant increase in credit risk on other financial instruments of the same counterparty

Ageing of Account Receivables **(Rs. In Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
0 - 6 months	1,601.48	1,575.68
Beyond 6 months	1,368.15	1,439.11
Total	**2,969.63**	**3,014.80**

Liquidity Risk

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

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

(Rs. In Lakhs)

Particulars	Less than 1 year	1-5 Years	Beyond 5 Years	Total
As at 31st March 2026				
Long term borrowing	118.18	1,046.68	-	1,164.86
Short term borrowing	2,965.79	-	-	2,965.79
Trade payable	4,594.57	184.85	-	4,779.42

Other financial liability including other payable	-	-	-	-
As at 31st March 2025				
Long term borrowing	57.93	523.76	-	581.69
Short term borrowing	2,264.35	-	-	2,264.35
Trade payable	5,313.44	116.85	-	5,430.29
Other financial liability including other payable	-	-	-	-

34. Capital Risk Management

Risk Management

The Company's objectives when managing capital are to

■ safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders

■ maintain an optimal capital structure to reduce the cost of capital

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

(Rs. In Lakhs)

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Net debt	4,130.65	2,622.87
Total Equity	9,342.30	8,710.06
Net debt to Total Equity	0.44	0.30

35. Earning per Share (EPS)

(Rs. In Lakhs)

Particulars	**31.03.2026**	**31.03.2025**
Net Profit /(Loss) including exceptional item	476.69	(217.22)
Exceptional item	177.00	-
Net Profit /(Loss) excluding exceptional item	653.69	(217.22)
Nominal Value per share	10	10
Weighted Average no. of shares outstanding at the end of the year	135.60	135.60
E.P.S. Excluding exceptional item - in Rs.	4.82	-1.60
E.P.S. Including exceptional item - in Rs.	3.52	-1.60

36. Fair Value Measurement

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

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

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

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

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

(Rs. In Lakhs)

Particulars	**As at 31st March 2026**			**As at 31st March 2025**		
	Carrying Amount	**Level of input used in**		**Carrying Amount**	**Level of input used in**	
		L1	**L2**		**L1**	**L2**
Financial Assets at amortised cost						
Investment	50.10	-	-	50.10	-	-
Trade Receivable	2,969.63	-	-	3,014.80	-	-

Cash & Cash Equivalent	34.13	-	-	37.18	-	-
Other Financial Assets	193.11	-	-	177.27	-	-
Bank balances other than cash and cash equivalents	405.26	-	-	330.60	-	-
Financial Labilities						
Borrowings	4,130.65	-	-	2,622.87	-	-
Trade Payable	4,779.42	-	-	5,430.29	-	-

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

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

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

Market Risk- Foreign currency risk.

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas markets and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies

Derivative instruments and unhedged foreign currency exposure

(a) Derivative contracts outstanding

Foreign currency in Lakhs

Particulars	**As at 31st March 2026**		**As at 31st March 2025**	
	USD	**EUR**	**USD**	**EUR**
Forward contract to sell USD	1.50	NIL	NIL	NIL

Derivative financial instruments such as foreign exchange forward contracts are used for hedging purposes and not as trading or speculative instruments.

Particulars of unhedged foreign currency exposures as at the reporting date

Foreign currency in Lakhs

Particulars	**As at 31st March 2026**				**As at 31st March 2025**		
	USD	**EUR**	**AED**	**GBP**	**USD**	**EUR**	**AED**
Trade Receivable	5.37	0.09	3.03	-0.06	5.73	0.09	3.85
Trade Payable	0.48	0.16	-	-	1.82	0.16	-
Advance paid against supply of goods	0.74	-	-	0.03	0.73	-	-

37. Details of Corporate Social Responsibility:

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

38. Additional regulatory Information

1) The company does not have any proceedings initiated or are pending against it, for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2) The company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

3) The company does not have relation with any Stuck off Companies.

4) The company has registered and satisfied charges with Registrar of Companies (ROC).

5) The Company has complied with the number of layers prescribed under the Companies Act, 2013

7) There are no transactions to report against the disclosure requirement as notified by MCA pursuant to amended Schedule III with regards to utilisation of borrowed fund and discrepancies in utilisation of borrowed fund.

8) During the year, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities

9) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

10) The company does not have any undisclosed income during the current or revious year.

11) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

39. Audit Trail The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further audit for the year ended March 31, 2026 trail feature has not been tampered with in respect of accounting software's where the audit trail has been enabled.

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

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

Consolidated Notes to accounts for the year ended on 31st March 2026

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

42 Information on Related Party Disclosure

A.	Key Managerial Persons (KMP)	Mr. Brijgopal Bang	(Chairman & Managing Director)
		Mrs. Vandana Bang	(Director)
		Mrs. Vedant Bang	(Director)
		Mr. Raghavendra Bang	Till 07.12.2024
B.	Independent directors		
		Mrs. Swati Sahukara	(Independent Director)
		Mrs. Anuradha Paraskar	(Independent Director)
		Mrs. Kavita Chajjer	(Independent Director)
		Mr. Mahesh Bhagwat	(Independent Director)
		Mr. Subrata Kumar Dey	(Independent Director) Till 29.09.2024
C.	Relatives of Key Managerial Persons	Girdhargopal Bang	
		Rajgopal Bang	
		Harshvardhan Bang	
D.	Enterprises owned or significantly influenced by key mangement perosnnel or their relatives	1) Thomas Scott India Ltd.	

Disclosure of transection between the Company and related Parties and status of outstanding balances as on 31st March, 2026

(Rs. In Lakhs)

	Particulars	**31.03.2026**	**31.03.2025**
A	**Key Managerial Persons (KMP)**		
	Brijgopal Bang		
	Salary paid	48.00	43.92
	Sale of fabrics/garments	0.35	0.03
	Outstanding payable as on 31st March 2026	2.00	2.62
	Vandana Bang		
	Salary Paid	40.78	28.78
	Outstanding payable as on 31st March 2026	2.58	1.76
	Vedant Bang		
	Salary Paid	-	7.50
	Sale of fabrics/garments	0.67	
	Outstanding (Payable)/Receivable as on 31st March 2026	0.67	-
C	**Relatives of Key Managerial Persons**		
	Girdhargopal Bang		
	Sale of fabrics/Garments	0.03	-
	Outstanding receivable as on 31st March 2026	0.08	0.08
	Rajgopal Bang		
	Loans repaid	-	-
	Outstanding payable as on 31st March 2026	11.61	11.61
	Harshvardhan Bang		
	Sale of fabrics/Garments	-	0.16
	Outstanding (Payable)/Receivable as on 31st March 2026	1.02	1.02
D	**Enterprises owned or significantly influenced by key mangement perosnnel or their relatives**		
	Thomas Scott India Ltd.		
	Purchase of goods/service	8,102.87	9,041.95
	Sale of goods/service	11,695.99	6,482.62
	Sale of fixed assets	-	1.42
	Trade advance received	495.57	-
	Rent received	9.25	15.16
	Outstanding (Payable)/Receivable as on 31st March 2026	(1,003.53)	(2,945.04)

As per our report of even date

For Bharat Gupta & Co.
Chartered Accountants
Firm Registration No:131010W

Sd/-
Bharat Gupta
Proprietor
Membership No. 136055

Place : Mumbai
Date : 29th May 2026
UDIN : 26136055LMNQSV7275

For and on behalf of Board of Directors
Bang Overseas Limited

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

Sd/-
Vandana Bang
Director
(DIN: 08488909)

Sd/-
Omkar Jadhav
Company Secretary
Place : Mumbai

Sd/-
Jaydas Dighe
Chief Financial Officer
Date : 29th May 2026

Bang Overseas Ltd.

Note on consolidated financial statements for the year ended 31st March, 2026

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

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

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

(Rs. In Lacs)

Name of Enterprises	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit/(Loss)	
	As a % of Consolidated Net Assets	Amount (Rs. In Lacs)	As a % of Consolidated Profit	Amount (Rs. In Lacs)
Parent				
Bang Overseas Ltd.	89.37	8,349.36	76.36	454.09
Subsidiaries				
Vedanta Creations Ltd.	11.67	1,089.94	24.20	143.88
Bang HK Ltd.	(0.05)	(5.08)	(0.56)	(3.31)
Subtotal		**9,434.23**		**594.66**
Inter-company Elimination & Consolidation Adjustments	(0.98)	(91.93)		-
Grandtotal		**9,342.30**		**594.66**

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 **(Rs. In Lacs)**

Sr. No.	Particulars	Name of Subsidiary	
		Vedanta Creations Ltd	* Bang HK Ltd.
1	Reporting Period	April to March	April to March
2	Reporting Currency	INR	HKD
3	Share Capital	28.48	29.22
4	Reserve & Surplus	1,061.47	(34.29)
5	Total Assets	1,761.48	7.88
6	Total Liabilities	671.54	12.95
7	Investment other than investment in Subsidiary	50.00	-
8	Turnover	1,269.44	-
9	Profit/(Loss) before taxation	134.68	(3.31)
10	Provision for taxation	(9.20)	-
11	Profit/(Loss) after taxation	143.88	(3.31)
12	Proposed Dividend	-	-
13	Percentage of shareholding	100%	100%

* Balance Sheet and Profit / (Loss) items are transletted at closing exchange rate of Rs. 11.926

Independent Auditors' Report

TO THE MEMBERS OF

VEDANTA CREATONS LIMITED

Report on Audit of Financial Statements

Opinion

We have audited the financial statements of Vedanta Creations Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31^{st} March, 2026, the Profit and total comprehensive Income, changes in equity and its cash flow for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Other Information

The Company's Board of Directors is responsible for preparation of the other information. Other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding 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 accuracy and completeness of the accounting records, relevant to preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by management.
- Conclude on appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related

disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure-A a statement on the matters specified in paragraph 3 of the Order.

2. (A) As required by section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 of accounts;

   c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid Ind AS financial statements comply with the accounting standards specified under section 133 of the Act;

   e) On the basis of written representations received from the directors as on 31st March 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, from being appointed as a director in terms of sub section (2) of Section 164 of the Act;

   f) With respect to adequacy of the internal financial control over financial reporting of the Company and operating effectiveness of such control, refer to our separate Report in Annexure 'B'; and

(B) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(a) The Company does not have pending litigations as at March 31, 2026, except litigations mentioned at Note No. 28(a) of the financial statement.

(b) The Company did not have any long term contracts including derivative contracts for which there were material foreseeable losses:

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(d) (i) As per the information and explanation given to us by the management, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) As per the information and explanation given to us by the management, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(e) The Company has neither declared nor paid any dividend during the year.

(f) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 39 to the Ind AS financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

(C) As required by Section 197(16) of the Act, we report that the Company has not paid any remuneration to its directors during the year. Hence the provisions of and limits laid down under Section 197 read with Schedule V to the Act are not applicable.

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

Sd/-
Rajendra Kumar Gupta
Partner
Membership No. 9939
Place: Mumbai
Dated:29th May 2026
UDIN: 26009939JLZQNT6933

ANNEXURE 'A' TO INDEPENDENT AUDITOR'S REPORT

Annexure **'A'** referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements in our report to members of **VEDANTA CREATIONS LIMITED** ("the Company") for the year ended 31st March, 2026.

We report that:

i. In respect of its Property, Plant & Equipment:

(a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment;

(B) The Company does not have any Intangible Asset;

(b) The Company has a regular programme of physical verification of Property, Plant & Equipment which is, in our opinion, reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain Property, Plant & Equipment have been physically verified by the management during the year and no material discrepancies have been noticed on such verification;

(c) According to the information and explanations received by us, as the Company owns no immovable properties, the requirement on reporting whether title deeds of immovable properties held in the name of the Company is not applicable.;

(d) As per the information and explanation given to us by the management, the Company has not revalued its Property, Plant and Equipment during the year and hence provisions of Clause 3(i)(d) of the Order are not applicable to the Company;

(e) As per the information and explanation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence provisions of Clause 3(i)(e) of the Order are not applicable to the Company.

ii. In respect of its inventories:

(a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by the management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory;

(b) The Company has been sanctioned working capital limits in excess of Rs 5 Crores in aggregate from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly statements filed with banks or financial institutions are in agreement with the books of account;

(Rs. In Lakhs)

Quarter	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Amount of difference	Whether return/statement subsequently rectified
Q1	ICICI Bank Ltd	Inventory & Debtors	1020.75	1020.75	-	Not Applicable

Q2	ICICI Bank Ltd	Inventory & Debtors	899.68	899.68	-	Not Applicable
Q3	ICICI Bank Ltd	Inventory & Debtors	1190.07	1190.07	-	Not Applicable
Q4	ICICI Bank Ltd	Inventory & Debtors	1272.16	1272.16	-	Not Applicable

iii. (a) According to information and explanation provided by the management and based on our scrutiny of the Company's records during the year the company has provided loans, advances in the nature of loans, provided guarantee and security to companies as follows:

(Rs. in lakhs)

Particulars	**Loans / Advance in the nature of loans**
Aggregate amount granted or provided during the year: -	
(A) Subsidiaries/Joint Venture/Associates	-
(B) Others	-
Total	**-**
Balance outstanding as at Balance Sheet date: -	
(A) Subsidiaries/Joint Venture/Associates	-
(B) Others	160.00
Total	**160.00**

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that, prima-facie, the terms and conditions on which loans have been granted to the companies/investments made are not prejudicial to the Company's interest.

(c) According to information and explanation provided by the management, loans and advances provided by the Company which is repayable on demand. Hence schedule of repayment of principal and payment of interest has not been stipulated.

(d) According to information and explanation provided by the management, loans and advances provided by the Company which is repayable on demand. Hence there is no amount which overdue for more than ninety days in respect of aforesaid loan.

(e) According to information and explanation provided by the management and based on our scrutiny of the Company's records, the Company has not granted any loan or advance which has been fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

iv. The Company has not accepted any deposits from the public or amounts which are deemed to be deposits during the year. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the Company.

vi. (a). In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing any undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and services tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2026, for a period of more than six months from the date they became payable.

(c) In our opinion and according to the information and explanations given to us, we report that the following statutory dues have not been deposited with the appropriate authorities on account of any dispute:

Name of the Statute	Nature of the Dues	Amount (Rs. Lakhs`)	Period to which the amount relates (F.Y.)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax and Interest	210.77	2017-18 (Assessment Year 2018-19)	National Faceless Appeals Centre (NFAC)

vii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no instances of any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

viii. (a) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or any other lender.

(d) In our opinion and according to the information and explanations given to us, the Company has not obtained any term loan. Accordingly, the reporting requirement under clause 3 (xii) of the Order is not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have, prima facie not been utilized for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

ix. (a) According to the information and explanations provided to us and the records of the Company examined by us, the Company has not raised monies by way of initial public offer or further public offer.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment/private placement of shares or convertible debentures (fully/partly/optionally convertible) during the year.

x. (a) To the best of our knowledge and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the course of audit.

(b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year by the Statutory Auditors and up to the date of this Report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xi. The Company is not a Nidhi company as prescribed under Section 406 of the Companies Act. Accordingly, the reporting requirement under clause 3 (xii) of the Order is not applicable.

xii. In our opinion and according to the information and explanations given to us, all transactions with relted parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

xiii. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit is performed as per a planned program approved by the management and those charged with governance of the Company. We have considered, during the course of our audit, the reports of the branch internal audits for the year under audit in accordance with the guidance provided in SA 610 'Using the Work of Internal Auditors' issued by the Institute of Chartered Accountants of India.

xv. According to the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transaction with its directors or persons connected with its directors and hence reporting requirement under Clause 3 (xv) of the Order are not applicable to the Company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence provisions of Clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities which requires the Company to obtain Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934 and hence provisions of Clause 3(xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC)as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3 (xvi)(c) of the Order is not applicable.

(d) As per the information and explanations given to us, there are no core investment companies as defined in the regulations made by the Reserve Bank of India as part of its group. Accordingly, clause 3 (xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred any cash loss during the current financial year. However, it has incurred cash loss of Rs. 33.56 Lakhs in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year, and hence provisions of Clause 3(xviii) of the Order are not applicable to the Company;

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due;

xx. The requirements as stipulated by the provisions of Section 135 are not applicable to the Company, Accordingly, clauses 3(xx)(a) and (b) of the Order are not applicable.

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

Sd/-
Rajendra Kumar Gupta
Partner
Membership No. 9939
Place: Mumbai
Dated:29th May 2026
UDIN: 26009939JLZQNT6933

ANNEXURE ‘B’ TO INDEPENDENT AUDITOR’S REPORT

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

We have audited the internal financial controls over financial reporting of Vedanta Creations Limited (‘the Company’) as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
Rajendra Kumar Gupta
Partner
Membership No. 9939
Place: Mumbai
Dated:29th May 2026
UDIN: 26009939JLZQNT6933

VEDANTA CREATIONS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs. In Lakhs)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	2	3.58	3.96
(b) Financial assets			
(i) Investments	3	50.00	50.00
(c) Deferred tax assets (net)		42.54	33.34
(d) Other non-current assets	5	28.48	24.34
2. Current assets			
(a) Inventories	6	156.67	689.02
(b) Financial assets			
(i) Trade receivable	7	605.01	281.69
(ii) Cash and cash equivalents	8	0.38	0.63
equivalents	9	41.45	25.31
(iv) Other financial assets	10	193.11	177.27
(c) Other current assets	11	640.25	159.14
TOTAL ASSETS		**1,761.48**	**1,444.69**
EQUITY AND LIABLITIES			
1. Equity			
(a) Equity share capital	12	28.48	28.48
(b) Other equity	13	1,061.47	917.46
2. Liablities			
Non-Current liablities			
(a) Provisions	14	0.08	-
3. Current liablities			
(a) Financial liablities			
(i) Borrowings	15	164.15	9.96
(ii) Other financial liablities	16	-	223.17
(iii) Trade payable			
(A) Total outstanding dues of micro enterprises and small enterprises	17	0.91	1.90
(B) Total outstanding dues ofcreditors other than micro enterprises and small enterprises		477.42	234.77
(b) Provisions	18	0.03	0.03
(c) Other current liablities	19	28.94	28.93
TOTAL EQUITY AND LIABLITIES		**1,761.48**	**1,444.69**

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

Sd/-
Rajendra Kumar Gupta
Partner
Membership No. 9939
Place : Mumbai
Date : 29th May 2026
UDIN: 26009939JLZQNT6933

For and on behalf of Board of Directors

Vedanta Creations Limited

Sd/-
Brijgopal Bang
Director
(DIN: 00112203)
Place : Mumbai
Date : 29th May 2026

Sd/-
Deepak Bang
Director
(DIN: 08727809)

VEDANTA CREATIONS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. In Lakhs)

Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
INCOME			
Revenue from operations	20	1,269.44	851.11
Other Income	21	19.71	18.34
Total Revenue		1,289.15	869.46
EXPENSES			
Purchase of Stock-in-Trade	22	546.82	781.87
Changes in inventories of Stock-in-Trade	23	532.35	8.38
Employee benefit expense	24	8.76	7.94
Finance costs	25	23.40	38.54
Depreciation and amortization expense	2	0.38	0.52
Other expenses	26	34.62	66.29
Total Expenses		1,146.33	903.54
Profit/(Loss) before exceptional item and tax		142.82	(34.08)
Exceptional Item	27	8.14	-
Current tax		-	-
Deferred tax		(9.20)	(19.60)
Prior Period Tax Adjustments		-	-
Profit/(Loss) for the year		**143.88**	**(14.48)**
Other Comprehensive Income/(expenses)			
Items that will not be reclassified to profit or loss			
(a) (i) Remeasurement of net defined benefit obligations		0.12	0.84
(ii) Income tax expenses on Remeasurement of net defined benefit obligations		-	-
Total other Comprehensive Income for the year, net of tax		**0.12**	**0.84**
Total Comprehensive Income for the Year (Comprising Profit and other Comprehensive Income for the Year)		**144.00**	**(13.64)**
Earning per equity share: (Refer Note 33)			
(1) Basic - in Rs.		50.53	(5.09)
(2) Diluted - in Rs.		50.53	(5.09)

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

Sd/-
Rajendra Kumar Gupta
Partner
Membership No. 9939
Place : Mumbai
Date : 29th May 2026
UDIN: 26009939JLZQNT6933

For and on behalf of Board of Directors
Vedanta Creations Limited

Sd/-
Brijgopal Bang
Director
(DIN: 00112203)
Place : Mumbai
Date : 29th May 2026

Sd/-
Deepak Bang
Director
(DIN: 08727809)

VEDANTA CREATIONS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
A. Cash flow from Operating Activities		
Net profit/(Loss) before tax	134.68	(34.08)
Adjustments for:		
Depreciation	0.38	0.52
Interest income	(19.71)	(18.16)
Interest expense	17.70	35.85
Operating profit before Working Capital changes	133.04	(15.87)
Decrease / (Increase) in trade receivables	(323.32)	79.30
Decrease / (Increase) in inventories	532.35	8.38
Decrease/(Increase) in other current assets	(485.13)	37.87
Increase / (Decrease) in other current liabilities	0.01	1.96
Increase / (Decrease) in current liabilities	0.08	(0.51)
Increase / (Decrease) in trade payables	241.66	56.43
Cash generated from operations	**98.70**	**167.57**
Direct taxes paid	-	-
Net Cash from Operating Activities	**98.70**	**167.57**
(Increase)/Decease in deposits with bank & financial	(16.15)	21.67
Interest received	19.71	18.16
Net Cash from Investing Activities	**3.56**	**39.83**
C. Cash flows from Financing Activities		
Short term borrowings	154.20	(73.84)
Decrease/(Increase) in other financial assets	(15.84)	(15.84)
Increase / (Decrease) in other financial liabilities	(223.17)	(85.92)
Interest paid	(17.70)	(35.85)
Net cash from Financing Activities	**(102.51)**	**(211.45)**
Net increase in cash and cash equivalents (A + B + C)	**(0.25)**	**(4.05)**
Cash and cash equivalents at the beginning of the year	0.63	4.68
Cash and cash equivalents at the end of the year	**0.38**	**0.63**

As per our report of even date attached

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

Sd/-
Rajendra Kumar Gupta
Partner
Membership No. 9939
Place : Mumbai
Date : 29th May 2026
UDIN: 26009939JLZQNT6933

For and on behalf of Board of Directors
Vedanta Creations Limited

Sd/-
Brijgopal Bang
Director
(DIN: 00112203)

Sd/-
Deepak Bang
Director
(DIN: 08727809)

Place : Mumbai
Date : 29th May 2026

Note 1

SIGNIFICANT ACCOUNTING POLICIES:

1. Background

Vedanta Creations Limited (VCL or the Company) incorporated in India is involved in business of trading of Textile and Textile products.

2. Basis of preparation of Financial Statements

i) Compliance with Ind AS

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

ii) **Historical cost convention**

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

iii) **Current & non-current classification**

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

iv) **Rounding of amounts**

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

3. Use of Estimate

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

4. Property, plant and equipment

Tangible assets

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

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

Depreciation
Depreciation on the property, plant and equipment is provided on written down value method at the rates prescribed and in the manner specified in Schedule II to the Companies Act, 2013. The gain and loss on disposal are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss.

5. Cash & Cash Equivalents

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

6. Leases

Operating lease

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

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

7. Inventories

Inventories are valued at lower of cost or net realisable value determined on FIFO basis. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

8. Revenue Recognition

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

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

A contract asset is the right consideration in exchange for goods transferred to the customer. If the company perform by transferring the goods to a customer before the customer pays consideration or before payment is due, a contract asset is recognise for the earned consideration that is conditional. The

Company does not have any contract assets as performance under right to consideration occurs with-in a short period of time and all rights to consideration are unconditional.

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

9. Investment in other financial assets

Classification

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

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

2. Those measured at amortised cost.

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

(ii) **Measurement**

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

Debt instruments:

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

1. **Amortised cost**: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

2. Fair value through profit and loss: Assets that do not meet the criteria for amortised cost are measured at fair value through Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments:

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

(iii) **Impairment of financial assets**

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

(iv) Income recognition

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

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

10. Impairment of non- financial assets

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

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

11. Foreign Exchange Transaction

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

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

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

12. Employee benefits

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

Post –employment Benefits
The Company operates the following post-employment schemes:

a. defined benefit plans such as gratuity; and

b. defined contribution plans such as provident fund.
Defined Benefit Plans

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

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

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

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

Defined Contribution plans

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

Other employee benefits

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

13. Tax Expenses

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

Current tax

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

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used for taxation purpose.

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

14. Earning per share

Basic earnings per share

Basic earnings per share is calculated by dividing:
- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year,

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

15. Cash Flow Statement

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

16. Provision and Contingent Liabilities

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

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

17. Borrowing Costs

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

18. Segment Reporting

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

VEDANTA CREATIONS LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Note 2 : Property, Plant and Equipment

(Rs. In Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	as at 01/04/2025	Addition	Dedutction	as on 31/03/2026	up to 01/04/2025	for the Year	Depreciation Adjustment	up to 31/03/2026	as on 31/03/2026	as on 31/03/2025
Tangible Assets (Owned)										
Furniture & Fixture	20.11	-	-	20.11	17.77	0.38	-	18.15	1.96	2.34
Vehicles	32.46	-	-	32.46	30.84	-	-	30.84	1.62	1.62
	52.87	**-**	**-**	**52.57**	**48.61**	**0.38**	**-**	**48.99**	**3.58**	**3.96**
Previous year	52.57	-	-	52.57	48.09	0.52	-	48.61	3.96	-

VEDANTA CREATIONS LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Note 3 : Investments		
Other Equity Instruments		
Non Trade - Unquoted		
Name of Company Face Value Nos.		
Furniture & Fixture	25.00	25.00
N.K. Overses Traders Pvt Ltd 100 500	25.00	25.00
	50.00	50.00
Note 4 : Deferred tax assets		
Deferred tax assets on account of		
Disallowances u/s 43B of the Income Tax Act	(0.02)	-
Property, Plant and Equipment	3.59	4.09
Unabsorbed Losses	38.97	29.25
	42.54	33.34
Note 5 : Other non-current assets		
Unsecured, considered good unless otherwise stated		
Income Tax (Tax deducted at source)	27.14	24.28
Gratuity Assets	-	0.06
	28.48	24.34
Note 6 : Inventories		
Stock in Trade	156.67	689.02
	156.67	689.02
Note 7 : Trade Receivables		
Unsecured, considered good		
Receivable from Holding Company	409.09	-
Other Parties	195.92	281.69
Considered doubtful	-	-
Other Parties	-	-
Less : Provision for bad & doubtful receivables	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	605.01	281.69

Trade Receivables ageing schedule

Particulars	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More Than 3 years	Total
Undisputed Trade						
Receivables - Considered good	431.14	43.46	8.20	20.49	101.72	605.01
	(91.44)	(27.00)	(45.83)	(15.50)	(101.92)	(281.69)
Receivables - Considered doubtful		-	-	-	-	
Disputed Trade						
Receivables - Considered good		-	-	-	-	
Receivables - Considered doubtful		-	-	-	-	

Particulars	As at 31st March 2026	As at 31st March 2025
Note 8 : Cash and Cash equivalents		
Balances with Banks in		
- Cash In Hand	0.38	0.63
	0.38	0.63
Note 9 : Bank balances othe than cash and cash equivalents		
Balances with Banks in		
- Fixed Deposit Accounts	41.45	25.31
* Lien has been marked by bank as security for letter of credit facilities.	41.45	25.31
Note 10 : Other financial assets		
Short term loan given	193.11	177.27
	193.11	177.27
Note 11 : Other current assets		
Unsecured, considered good unless otherwise stated		
Advances to employees	0.12	0.20
Advances to suppliers for goods/servcies	116.00	116.00
Balance with statutory/government authorities	12.09	42.21
Prepaid Expenses	1.61	0.72
Insurance claim receivable	510.43	-
	640.25	159.14

VEDANTA CREATIONS LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. In Lakhs)

Particulars		As at 31st March 2026		As at 31st March 2025
Note 12 : Equity Share Capital				
Authorised				
10,00,000 Equity Shares of Rs. 10/- each		100.00		100.00
(Previous year 10,00,000 Equity Shares of Rs. 10/- each)		100.00		100.00
Furniture & Fixture				
2,84,750 Equity Shares of Rs. 10/- each fully paid up		28.48		28.48
(Previous year 2,84,750 equity shares of Rs. 10/- each fully paid up)				
Total		28.48		28.48

a) Terms/rights attached to Equity Shares
The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

b) Shares held by the Holding/ultimate Holding Company and/or their subsidiaries/Assocaites.
Out of the equity shares issued by the Company, shares held by its Holding Company are as under:

	31st March 2026		31st March 2025	
Bang Overseas Limited	2,84,750	100%	2,84,750	100%
50 shares held by six nominee shareholders				

c) Reconciliation of Issued Share Capital	No. of shares	Amount	No. of shares	Amount
Equity shares outstanding at beginning of year	2,84,750	28.48	2,84,750	28.48
Add: Issued During the year	-	-	-	-
Less: Brought Back During the year	-	-	-	-
Equity shares outstanding at end of year	2,84,750	28.48	2,84,750	28.48

d) Statement of Change in Equity	Amount	Amount
Balance at the beginning of the reporting year	28.48	28.48
Changes in Equity Share capital during the year	-	-
Balance at the end of the reporting year	28.48	28.48

e) Shareholders holding more than 5% of shares in the company	No. of shares	% of shares	No. of shares	% of shares
Bang Overseas Limited	2,84,750	100%	2,84,750	100%

f) Shares held by Promoter's Group as at 31st March 2026

Name of Promoter Group	No. o share at the beginning of the year	Change during the year	No. o share at the end of the year	% of total shareholding	% of change during the year
Bang Overseas Ltd	284700	-	284700	99.98%	-
Venugopal Bang	45	-	45	0.02%	-
Brijgopal Bang	1	-	1	0.00%	-
Laxminwas Bang	1	-	1	0.00%	-
Krishna Kumar Bang	1	-	1	0.00%	-
Purushottam Bang	1	-	1	0.00%	-
Raghavendra Venugopal Bang	1	-	1	0.00%	-

f) Shares held by Promoter's Group as at 31st March 2025

Name of Promoter Group	No. o share at the beginning of the year	Change during the year	No. o share at the end of the year	% of total shareholding	% of change during the year
Bang Overseas Ltd	284700	-	284700	99.98%	-
Venugopal Bang	45	-	45	0.02%	-
Brijgopal Bang	1	-	1	0.00%	-
Laxminwas Bang	1	-	1	0.00%	-
Krishna Kumar Bang	1	-	1	0.00%	-
Purushottam Bang	1	-	1	0.00%	-
Raghavendra Venugopal Bang	1	-	1	0.00%	-

VEDANTA CREATIONS LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. In Lakhs)

Particulars	Reserves and Surplus			
	Security Premium	General Reserves	Retained Earnings	Total
Note 13 : Other Equity				
As at 1st April 2024	31.28	49.15	850.68	931.11
Loss for the year	-	-	(14.48)	(14.48)
Remeasurment of net defined benefit Obligations, net of taxes			0.84	0.84
As at 31st March 2025	**31.28**	**49.15**	**837.04**	**917.46**
Furniture & Fixture				
As at 1st April 2025	31.28	49.15	837.04	917.46
Loss for the year	-	-	143.88	143.88
Remeasurment of net defined benefit Obligations, net of taxes			0.12	0.12
Total comprehensive income for the year	-	-	144.00	144.00
As at 31st March 2026	**31.28**	**49.15**	**981.04**	**1,061.47**

VEDANTA CREATIONS LIMITED

Particulars	As at 31st March, 2026	As at 31st March, 2025
Note 14 : Provisions		
Gratuity payable	0.08	-
	0.08	**-**
Note 15 : Borrowings		
Secured		
Working capital loan from bank	164.15	9.96
Working Capital loans taken from bank's are secured against hypothecation of inventories, receivables & equitable mortage of immovable proerty being factory land and buildings/other structure owned by Holding Company, and corporate guarantee of Holding Company.		
	164.15	**9.96**
Note 16 : Other financial liablities		
Short term loan taken from holding company	-	223.17
	-	**223.17**
Note 17 : Trade Payables		
For goods and services	478.33	217.68
Payable to holding company	-	18.99
	478.33	**236.67**

Trade Payables ageing schedule

Particulars	Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	Total
Undisputed Dues					
Micro Enterprises and Small Enterprises (MSME)	0.91	-	-	-	0.91
	(1.90)	-	-	-	(1.90)
Others	476.38	0.63	0.41	-	477.42
	(220.24)	(14.53)	-	-	(234.77)
Disputed Dues					
Micro Enterprises and Small Enterprises (MSME)	-	-	-	-	-
	-	-	-	-	-
Others	-	-	-	-	-
	-	-	-	-	-
Unbilled Dues	-	-	-	-	-
	-	-	-	-	-

Particulars	As at 31st March, 2026	As at 31st March, 2025
Note 18 : Provisions		
Provision for others	0.03	0.03
	0.03	0.03
Note 19 : Other Current Liabilities		
Statutory liabilities	2.71	3.91
Interest accrued but not due on borrowings	1.23	0.02
Advance Received from Customers	25.00	25.00
	28.94	28.93

VEDANTA CREATIONS LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. In Lakhs)

Particulars	**Year ended 31st March, 2026**	**Year ended 31st March, 2025**
Note 20 : Revenue from Operations		
Sale of Products (a)		
- Trade Goods (Fabrics)	1,269.44	851.11
Net Sales	**1,269.44**	**851.11**
Furniture & Fixture		
Interest income	19.71	18.16
Sundry credit balance written back	-	0.19
	19.71	18.34
Note 22 : Trade Purchases		
Trade Purchases	938.02	754.91
Jobwork Purchases	102.79	26.95
Goods loss by fire	(493.99)	-
Net Purchase	546.82	781.87
Note 23 : Changes in inventories of stock in trade		
Opening Stock	689.02	697.40
Less: Closing Stock	156.67	689.02
	532.35	8.38
Note 24 : Employee Compensation		
Salaries, Wages, and Bonus	8.17	7.34
Contribution to Provident Fund and other funds	0.32	0.32
Gratuity Expenses	0.27	0.28
	8.76	7.94
Note 25 : Finance costs		
Interest paid to banks	10.55	3.49
Interest paid to Others	7.15	32.36
Bank Charges	5.70	2.69
	23.40	38.54
Note 26 : Other Expenses		
Power & Fuel	0.01	-
Freight and forwarding charges	8.58	2.97
Rent	2.57	3.85
Rates & Taxes	0.58	0.12
Insurance Charges	3.53	2.44
Repairs & Maintenance		
- Other	0.08	0.08
Sundry balance written off	-	36.98
Travelling and conveyance expenses	0.01	0.00
Printing & Stationary	1.33	1.53
Legal, Professional and Consultancy fees	1.61	2.06
Auditor's remuneration		
- Audit fee	0.25	0.25
- Tax Audit fee	0.15	0.15
Director's Remuneration	-	7.50
Discount on sales	-	0.16
Communication expenses	0.02	0.01
Bad debts	14.70	7.58
Foreign exchange loss	1.16	0.55
Other Expenses	0.05	0.05
	34.62	66.29

NOTES ON ACCOUNTS
27. Note on exceptional item

During the year, a fire incident occurred in the evening of 25 November 2025 at warehouse, located at Rajlaxmi Commercial Complex, BD Building, Second Floor, Gala No. BD201 to BD220, Kalher, Bhiwandi 421 302 Thane, Maharashtra. Fortunately, there was no injury or loss of human life and the fire was controlled by around 4:00 AM next day 26 November 2025.

The carrying book value of inventories amounting to Rs 518.39 Lakhs (including GST reversals) have been written off in the Statement of Profit and Loss for the year ended March 31, 2026.

The Company has a valid insurance policy that adequately covers the losses relating to inventories. The recoverable amount Rs. 510.48 Lakhs (including GST reversals) pertaining to the loss of inventory has been recognised as receivable as on March 31, 2026. The total exceptional item loss recorded in the Statement of Profit and Loss of Rs. 8.14 Lakhs for the year ended March 31, 2026 on account of above fire incident. The process of assessing the loss and filing the insurance claim with the insurer is currently underway. The final accounting entries will be recorded upon finalization of the claim by the insurer.

28. Contingent Liabilities:

(Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Claims against Company not acknowledged as debts: * Others	210.77	210.77
(b) Letter of Credit	266.50	210.88
	477.27	**421.65**

* Disputed demands in respect of income tax not acknowledged as debt by the Company of Rs. 210.77 lakhs (P.Y. 210.77). Future cash outflows in respect of above are dependent on outcome of matter under dispute.

29. Post Retirement Benefit Plan:
Defined Contribution Plan

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

(Rs. In Lakhs)

Particulars	2025-26	2024-25
Employer's Contribution to Provident Fund (In Rs.)	0.25	0.25

Defined Benefits Plan

Gratuity Plan

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

The Company has recognized Rs. 0.26 (PY Rs. 0.27) in the profit & Loss Account during the year ended 31 March 2026 under defined contribution plan.

(a) Change in the Fair Value of Plan Assets

(Rs. In Lakhs)

Particulars	For the year ending	
	31-Mar-26	**31-Mar-25**
Fair Value of Plan Assets as at the beginning	1.68	1.57
Investment Income	0.11	0.11
Employer's Contribution	-	-
Employee's Contribution	-	-
Benefits Paid	-	-
Return on plan assets, excluding amount Recognized in net interest expense	0.02	-
Acquisition Adjustment	-	-
Fair Value of Plan Assets as at the end	**1.81**	**1.68**

(b) Expenses Recognised in the Income Statement

(Rs. In Lakhs)

Particulars	For the year ending	
	31-Mar-26	**31-Mar-25**
Current Service Cost	0.27	0.24
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	-	0.03
Expenses Recognised in the Income Statement	**0.27**	**0.27**

(c) Changes in the Present Value of Obligation

(Rs. In Lakhs)

Particulars	For the year ending	
	31-Mar-26	**31-Mar-25**
Present Value of Obligation as at the beginning	**1.62**	**2.08**
Current Service Cost	0.27	0.24
Interest Expense or cost	0.11	0.14
Re-measurement (or Actuarial)(gain)/loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	(0.11)	0.08
- experience variance (i.e. Actual experience vs assumptions)	0.01	(0.92)
- others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	-	-
Acquisition Adjustment	-	-
Effect of Business combinations or disposals	-	-
Present Value of Obligation as at the end	**1.90**	**1.62**

(d) Bifurcation of Net Liability

(Rs. In Lakhs)

Particulars	As on	
	31-Mar-26	**31-Mar-25**
Non-Current Liability (Long term)	0.08	(0.06)
Net Liability	**0.08**	**(0.06)**

(e) Financial Assumptions

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

Particulars	For the year ending	
	31-Mar-26	31-Mar-25
Discount rate (per annum)	7.25%	6.75%
Salary growth rate (per annum)	7.00%	7.00%
Attrition /Withdrawal rate (per annum)	5.00%	5.00%
Mortality rate (% of IALM 06-08)	100%	100%

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

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

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

(Rs. In Lakhs)

Particulars	31-Mar-26	31-Mar-25
Defined Benefit Obligation (Base)	1.90	1.63

(Rs. In Lakhs)

Particulars	31-Mar-26		31-Mar-25	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	2.15	1.70	1.85	1.44
(% change compared to base due to sensitivity)	13.00 %	-11.00 %	13.80 %	-11.50 %
Salary Growth Rate (- / + 1%)	1.69	2.14	1.44	1.85
(% change compared to base due to sensitivity)	-11.10%	12.90%	-11.60%	13.60%
Attrition Rate (- / + 50% of attrition rates)	1.89	1.91	1.64	1.61
(% change compared to base due to sensitivity)	0.60 %	0.50 %	0.90 %	-0.60 %
Mortality Rate (- / + 10% of mortality rates)	1.90	1.90	1.62	1.62
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

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

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

30. Segment Reporting:

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

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

31. Financial Risk Management:

Financial risk management objectives and policies

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

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

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

Market Risk- Interest rate risk

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

Exposure to interest rate risk

(Rs. In Lakhs)

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Borrowing Bearing Fixed rate of interest	164.15	233.12

Credit risk

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

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information such as:
i) Actual or expected significant adverse changes in business
ii) Actual or expected significant changes in the operating results of the counterparty
iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations
iv) Significant increase in credit risk on other financial instruments of the same counterparty

Ageing of Account Receivables

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
0-6 months	431.13	69.06
Beyond 6 months	173.88	212.63
Total	**605.01**	**281.69**

Liquidity Risk

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

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

(Rs. In Lakhs)

Particulars	Less than 1 year	1-5 Years	Beyond 5 Years	Total
As at 31st March 2026				
Short term borrowing	164.15	-	-	164.15
Trade payable	477.29	1.04	-	478.33
Other financial liability including other payable	NIL	-	-	NIL
As at 31st March 2025				
Short term borrowing	233.12	-	-	233.12
Trade payable	236.67	-	-	236.67
Other financial liability including other payable	NIL	-	-	NIL

32. Capital Risk Management

Risk Management

The Company's objectives when managing capital are to

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

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

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Net debt	164.15	233.12
Total Equity	1089.94	945.94
Net debt to Total Equity	0.15	0.25

33. Earning per Share (EPS)

(Rs. In Lakhs)

Particulars	31.03.2026	31.03.2025
Net Profit /(Loss) including exceptional item	143.88	(14.48)
Exceptional item	8.14	-
Net Profit /(Loss) excluding exceptional item	152.02	(14.48)
Nominal Value per share	10	10
Weighted Average no. of shares outstanding at the end of the year	2,84,750	2,84,750
E.P.S. Excluding exceptional item (in Rs.)	**53.39**	**(5.09)**
E.P.S. Including exceptional item (in Rs.)	**53.39**	**(5.09)**

34. Fair Value Measurement

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

The following methods and assumptions were used to estimate the fair values:
· Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans repayable on demand approximate their carrying amounts largely due to short term maturities of these instruments.

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

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

(Rs. In Lakhs)

Particulars	**As at 31st March 2026**			**As at 31st March 2025**		
	Carrying Amount	**Level of input used in**		**Carrying Amount**	**Level of input used in**	
		L1	**L2**		**L1**	**L2**
Financial Assets at amortised cost						
Investments	50.00	-	-	50.00	-	-
Trade Receivable	605.01	-	-	281.69	-	-
Cash & Cash Equivalent	0.38	-	-	0.63	-	-
Bank balances other than cash and cash equivalents	41.45	-	-	25.31	-	-
Other financial assets	193.11			177.27	-	-
Financial Liabilities						
Borrowings	164.15	-	-	233.12	-	-
Trade Payable	478.33	-	-	236.67	-	-
Other Financial Liability	NIL			NIL		

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

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Market Risk- Foreign currency risk.

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas markets and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies

(a) Particulars of unhedged foreign currency exposures as at the reporting date

Foreign currency in Lakhs

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Trade Payable	Nil	USD 0.63

35. Additional information pursuant to the provisions of Part II of the Schedule III of the Companies Act, 2013.

C.I.F Value of imports, Expenditure and Earning in Foreign exchange.

(Rs. In Lakhs)

Particulars	**2025-2026**	**2024-2025**
CIF Value of Imports	-	-

36. Previous year figure has been regrouped, rearranged and restated whenever necessary.
Furniture & Fixture

37. Information on Related Party Disclosure

A.	Holding Company	Bang Overseas Limited
B.	Key Managerial Persons (KMP)	Brijgopal Bang (Director) Vedant Bang (Director) Deepak Bang (Director)

Disclosure of transection between the Company and related Parties and status of outstanding balances as on 31st March 2026.

(Rs. In Lakhs)

Particulars	**2025-2026**	**2024-2025**
Holding Company		
Bang Overseas Ltd		
Purchase of finished goods / raw materials etc.	38.17	600.36
Sale of finished goods/raw materials etc	1,169.22	466.73
Rent paid	3.03	4.55
Short term loan taken	60.00	-
Interest paid	7.00	32.31
Outstanding (Payable)/Receivable as on 31st March 2026	409.09	(242.15)
Key Managerial Persons (KMP)		
Vedant Bang		
Salary Paid	-	7.50
Outstanding payable as on 31st March 2026	-	-

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

Sd/-
Rajendra Kumar Gupta
Partner
Membership No. 9939
Place : Mumbai
Date : 29th May 2026
UDIN: 26009939JLZQNT6933

For and on behalf of Board of Directors
Vedanta Creations Limited

Sd/-
Brijgopal Bang
Director
(DIN: 00112203)
Place : Mumbai
Date : 29th May 2026

Sd/-
Deepak Bang
Director
(DIN: 08727809)

VEDANTA CREATIONS LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

38. Additional regulatory Information

1) The company does not have any proceedings initiated or are pending against it, for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2) The company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

3) The company does not have relation with any Stuck off Companies.

4) The company has registered and satisfied charges with Registrar of Companies (ROC).

Furniture & Fixture

6) Ratios analysis and its elements: (Rs. In Lakhs)

Sr. No.	Particulars		Basis	Year ended 31st March 2026	Year ended 31st March 2025	Variance %
1	Current ratio	Times	Current assets / Current liabilities	2.44	2.67	(9.64)
2	Debt-Equity ratio	Times	Total Debt / Equity	0.15	0.25	(63.64)
3	Debt Service coverage ratio	Times	Earnings for debt service*/ Debt Service	7.12	0.13	98.19
4	Return of Equity	%	Profit after tax / Shareholders' Equity	5.05	(0.51)	110.07
5	Inventory Turnover ratio	Times	Cost of Goods Sold** / Average inventory	2.55	1.14	55.33
6	Trade Receivables turnover ratio	Times	Revenue from operations / Average trade receivable	2.86	2.65	7.50
7	Trade Payables Turnover ratio	Times	Cost of Goods Sold** / Average trade payables	3.02	3.79	(25.58)
8	Net Capital Turnover ratio	Times	Revenue from operations / Working capital$	1.31	1.02	22.42
9	Net Profit ratio	%	Net Profit/(Loss) after tax / Revenue from operation	0.11	(0.02)	115.02
10	Return on Capital employed	%	Earnings Before Interest and tax# / Capital Employed @	37.30	(0.05)	100.12
11	Return on Investment	%	Net gain/(loss) on sale/fair value changes of current Investment / Average Current investment	-	-	-

* Earnings for Debt Service = Earnings before finance costs, depreciation and amortisation, exceptional items and tax (EBIDTA)/ (Finance cost for the year + Principal repayment of long-term debt liabilities within one year)

** Cost of Good sold = Cost of materials consumed +Purchases of stock-in-trade + Changes in inventories of finished goods, stock-intrade and work-in-progress + Manufacturing and operating expenses

$ Working Capital = Current Assets - Current Liabilities

Earnings before Interest and Tax = Profit after exceptional item and before tax + Finance costs (recognised)

@ Capital Employed = Average of equity and total borrowings

The variations more than 25% is on account of change in Company's performance in FY2025-26 compare to FY2024-25.

7) There are no transactions to report against the disclosure requirement as notified by MCA pursuant to amended Schedule III with regards to utilisation of borrowed fund and discrepancies in utilisation of borrowed fund.

8) During the year, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

9) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

10) The quarterly returns or statements filed by the company with bank are observed to be in agreement or the same are duly reconciled with the books of account and records maintained by the company except the differences below:

Quarter	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Amount of difference
Q1	ICICI Bank Ltd	Inventory & Debtors	1,020.75	1,020.75	-
Q2	ICICI Bank Ltd	Inventory & Debtors	899.68	899.68	-
Q3	ICICI Bank Ltd	Inventory & Debtors	1,190.07	1,190.07	-
Q4	ICICI Bank Ltd	Inventory & Debtors	1,272.16	1,272.16	-

11) The company does not have any undisclosed income during the current or revious year.

12) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

39. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further there are no instances of audit trail features being tampered with.

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

Sd/-
Rajendra Kumar Gupta
Partner
Membership No. 9939
Place : Mumbai
Date : 29th May 2026
UDIN: 26009939JLZQNT6933

For and on behalf of Board of Directors

Vedanta Creations Limited

Sd/-
Brijgopal Bang
Director
(DIN: 00112203)

Sd/-
Deepak Bang
Director
(DIN: 08727809)

Place : Mumbai
Date : 29th May 2026