



BANG OVERSEAS LTD.

R/o: 405 KEWAL IND. ESTATE, S.B MARG, LOWER PAREL (W), MUMBAI - 400 013. INDIA • www.banggroup.com

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Date: 13th February, 2020

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

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

Ref: BSE Scrip Code: 532946 and NSE Symbol: BANG
Sub.: Intimation of Outcome of Board Meeting

Dear Sir/Madam,

The Board Meeting of the Company was held on **Thursday, 13th February, 2020** at 405-406, Kewal Industrial Estate, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013. The Major Outcomes of the said Board Meeting are as under:

1. The Board approved Un-audited Standalone Financial Results for the quarter ended 31st December, 2019 along with Limited Review Report thereon, Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,
2. The Board has confirmed appointment of M/s. FRG & Co., Chartered Accountants, Mumbai as Internal Auditors of the Company for the Financial Year 2020-21. Brief Profile is enclosed.

The copy of Un-audited Standalone Financial Results along with Limited Review Report for the quarter ended 31st December, 2019 is enclosed for your kind perusal.

The meeting commenced at 2.00 p.m. and concluded at 3.00 p.m.

We hereby request you to kindly acknowledge the receipt of the same.

Thanking You,

Yours faithfully,

For Bang Overseas Limited


Brijgopal Bang
Managing Director
DIN: 00112203



Limited Review Report

The Board of Directors.

Bang Overseas Limited

Mumbai

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **M/s Bang Overseas Ltd ('the Holding Company')** and its subsidiary companies (the holding company and its subsidiaries are referred to as 'the Group') and its share of the net profit after tax and total comprehensive income for the nine months and quarter ended 31st December 2019 ("the Statement"), being submitted by the Parent pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Holding Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the financial results of the following entities:

I. Subsidiaries

- a) Vedanta Creations Limited
- b) Bang Europa S.r.O.
- c) Bang HK Limited



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial result of the Subsidiary Companies included in the Consolidated Unaudited Financial Results, whose interim financial results reflect total net profit Rs. 40.83 Lakhs for the nine months ended 31st December, 2019. These interim financial results and other financial information have been reviewed by other auditors, whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

For Bhatte & Company
Chartered Accountant
FRN-131092W
UDIN-20016937AAAABI9829




Daulal H Bhatte
Proprietor
M.No-016937

Place: Mumbai
Date:13.02.2020



Bhatler & Co.

CHARTERED ACCOUNTANTS

Limited Review Report

The Board of Directors
Bang Overseas Limited,
Mumbai

We have reviewed accompanying standalone statement of Unaudited Financial Results of **M/s Bang Overseas Limited** ("the Company") for the quarter and nine months ended on 31st December, 2019. This Statement is responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, **nothing** has come to our attention that causes us to believe that the accompanying standalone statement of Unaudited Financial Results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any **material** misstatement.

For Bhatler & Company
Chartered Accountant
FRN-131092W
UDIN-20016937AAAABH8587


Daulal H Bhatler
Proprietor
M.No-016937



Place: Mumbai
Date: 13.02.2020

Bang Overseas Limited

Reg. Office : Masjid Manor, 16 Homi Modi Street, Fort, Mumbai - 400023 Maharashtra

Corporate office: Kewal Industrial Estate, Unit 405, 4th Floor, S. B. Marg, Lower Parel (W), Mumbai – 400013 Maharashtra

CIN : L51900MH1992PLC67013

Email: boi@banggroup.com

Web: www.banggroup.com

Statement of Unaudited Standalone and Consolidated Financial Results for the Nine Months and Quarter Ended 31st December, 2019.

(Rs. in Lakhs except share per data)

Sr.No	Particulars	Standalone						Consolidated						
		31.12.2019 Unaudited	Quarter ended 30.09.2019 Unaudited	31.12.2018 Unaudited	Nine Months Ended 31.12.2019 Unaudited	31.12.2018 Unaudited	Year Ended 31.03.2019 Audited	31.12.2019 Unaudited	Quarter ended 30.09.2019 Unaudited	31.12.2018 Unaudited	Nine Months Ended 31.12.2019 Unaudited	31.12.2018 Unaudited	Year Ended 31.03.2019 Audited	
I	Revenue from Operations	2,441.11	2,479.74	2,840.27	7,085.84	12,218.57	15,411.21	2,803.53	2,668.15	3,292.10	84.68	7,862.40	13,315.01	16,798.92
II	Other Income	111.78	103.54	83.07	301.74	231.82	316.56	113.31	105.40	84.68	306.45	236.42	322.74	
III	Total Income (I+II)	2,552.89	2,583.28	2,923.34	7,387.57	12,450.39	15,727.77	2,916.84	2,773.55	1,176.78	8,168.85	13,551.44	17,121.65	
IV	Expenses													
	Cost of materials consumed	402.49	538.62	465.97	1,292.88	1,269.68	1,685.63	402.49	538.62	465.97	1,292.88	1,269.68	1,685.63	
	Purchases of Stock-in-Trade	1,527.62	1,319.49	1,699.75	4,269.53	9,962.09	12,190.90	1,793.73	1,570.62	2,194.37	5,120.51	11,425.34	13,688.58	
	Changes in inventories of finished goods, work-in-progress and	(179.41)	183.86	137.46	(11.58)	(954.47)	(903.42)	(73.81)	94.22	(68.30)	(165.26)	(1,325.92)	(1,061.57)	
	Employee benefits expenses	245.95	242.35	275.14	719.46	910.81	1,175.57	247.57	243.95	276.82	724.06	915.68	1,181.87	
	Finance costs	25.02	32.19	29.43	86.47	94.67	128.77	29.51	35.73	33.23	98.53	106.82	141.61	
	Depreciation and amortisation expenses	53.97	53.36	60.03	163.44	169.09	230.55	54.45	53.85	60.74	164.89	171.20	233.36	
	Other expenses	282.86	277.28	237.03	794.44	741.40	1,042.73	43.39	536.08	242.16	818.69	767.61	1,072.52	
V	Total Expenses	2,358.50	2,647.15	2,904.81	7,314.64	12,193.27	15,550.73	2,497.33	3,073.07	1,141.60	8,054.29	13,330.42	16,942.00	
VI	Profit/(Loss) before exceptional items and tax (III-IV)	194.39	(63.86)	18.53	72.93	257.12	177.04	419.51	(299.51)	35.18	114.56	221.02	179.64	
VII	Exceptional items				827.96						827.96			
VIII	Profit / (Loss) before Tax (V-VI)	194.39	(63.86)	18.53	900.89	257.12	177.04	419.51	(299.51)	35.18	942.51	221.02	179.64	
	Tax Expense													
	Current Tax				78.64						78.64			
	Deferred Tax	(9.58)	(61.58)	38.64	62.10	187.27	170.51	(9.55)	(62.21)	38.69	62.84	187.42	170.70	
	Provision for Earlier Years	(78.78)			(83.65)			(78.78)	0.06		(83.59)			
IX	Profit for the period (VII-VIII)	282.75	(2.29)	(20.11)	843.79	69.85	6.53	514.59	(244.10)	(1.50)	884.62	33.60	8.94	
X	Other Comprehensive						9.13						9.23	
XI	Total Comprehensive Income (VIII+X)													
XII	(Comprising Profit (Loss) and other Comprehensive Income for the period)	282.75	(2.29)	(20.11)	843.79	69.85	15.66	514.59	(244.10)	(1.50)	884.62	33.60	18.17	
XIII	Paid-up equity share capital - (Face Value of Rs. 10/- each)	1,356.00	1,356.00	1,356.00	1,356.00	1,356.00	1,356.00	1,356.00	1,356.00	1,356.00	1,356.00	1,356.00	1,356.00	
	Earnings per share of Rs 10/- each, (Not annualised) :													
	a) Basic	2.09	(0.02)	(0.15)	6.22	0.52	0.05	3.79	(1.80)	(0.03)	6.52	0.25	0.07	
	b) Diluted	2.09	(0.02)	(0.15)	6.22	0.52	0.05	3.79	(1.80)	(0.03)	6.52	0.25	0.07	
XIV	Reserve excluding revaluation reserves as per balancesheet of previous accounting year						6,013.39						6,971.34	



Notes:

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 13th February, 2020.
- 2) The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3) The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4) The Company is primarily engaged in single business segment of manufacturing and trading of textile products. In case of segment reporting of geographical segment for nine months and quarter ended 31st December 2019, the export turnover of the Company is below threshold limits as prescribed in Ind AS 108 and hence, no segment reporting has been done.
- 5) Figures of the previous period have been regrouped/rearranged wherever necessary/practicable to conform to the current presentation.

Place : Mumbai

Date : 13th February 2020



For Bang Overseas Ltd
Brigopal Bang
Chairman & Managing Director

BRIEF PROFILE

FRG & Company
Chartered Accountants

INFORMATION DETAILS

Address : 7th Floor, Supreme Business Park
Hiranadani Gardens, Powai,
Mumbai – 400 076
Maharashtra, India

Status : Partnership

Firm Regn.No : 025289

Established : Year of 2010.

Partners in Practice: Since year of 2010

No of professionals Associated: 4 (Four)

Telephone : 99675 05176

E-mail : frgmumbai@gmail.com

PERSONS BEHIND THE SCREEN:

Mr. Suresh Kumar G. B.Sc., F.C.A

Managing Partner

FRG Chartered Accountants was founded by Mr. Suresh Kumar G. in 1999 and subsequently by 2003 he established the firm in Dubai. He is a Fellow member of the Institute of Chartered Accountants of India the second largest Accounting Body in the world. He started his association with the Accounting and Auditing Profession from 1987, he has experience as a Tax Consultant giving Consultancies and representing the Clients at various levels. He has also proved himself as a very good Finance Professional in the Industry as well.

In Dubai he was concentrating in Audit Services to start with and later on branched into other arenas. He added up Financial Management, Financial Structuring, Tax and Project Consultancy in his fold of activities. Presently he is also into Project Financing and other Management Advisory services.

After firmly establishing in Dubai he has opened another office in Abudhabi by 2006 which has also turned out to be rewarding. Striving to consistently achieve success he is in the process of opening offices in SAIF Zone,* Jebel Ali Free Zone and Ras Al Khaimah.

He has been the Managing Partner right from the inception and the key person and decision maker. He has a wide network in the Financial Institutions and has tie ups with many international associates to aid him in the area of financial consultancies.

Mr. Rajesh Parasnath Tiwari. B.Com., F.C.A

Partner

Mr. Rajesh Tiwari is managing Mumbai office of Firm. He is a Fellow member of the Institute of Chartered Accountants of India the second largest Accounting Body in the world. He started his carrer with a leading firm of Chartered Accountants in India KPMG and concentrated in the field of auditing and taxation.

He has been handling Indian Regulatory (i.e. Income Tax, FEMA, Company Law etc) matter of various companies in India.

ACTIVITIES IN NUTSHELL

The firm is engaged in the activities in the line of Corporate Law, Secretarial Compliances, Tax Matter, audit and accountancy covering a wide range of sub activities related to the profession. The major and significant activities taken care by the organization are as follows:

Audit:

- Statutory audit
- Internal audit
- Management audit
- Propriety audit
- Stock audit
- Tax audit

Taxation:

Direct Taxes - Income tax & Wealth tax

Indirect Taxes - GST/VAT /Service tax/Professional Tax

Excise/ Customs & Other related duties

Consultancy:-

Corporate Compliances

Secretarial works

Maintenance of secretarial books & records

Filling of Returns with ROC.

Meetings, Minutes.

Legal Assistance & Liasoning.

All Compliances under Company Law

Accounting

Management accounting system development

Budgeting

Stores Accounting

Accounting of receivables

Book keeping & general accounting

Valuation

Valuation / revaluation of fixed assets

Valuation of investments

Valuation of inventories

Receivable valuation & planning

SOME MAJOR CLIENTS:

The Partners has rendered services to many clients in different field, to name a few are as follows:

1. Bang Overseas Limited (Listed Company)
2. Thomas Scott (India) Limited (Listed Company)
3. Winmore Leasing & Holding Limited (Listed Company)
4. Hard Castle & Waud Mfg Co Limited (Listed Company).
5. Westlife Development Limited (Listed Company)
6. Indel Money Private Limited (NBFC)
7. Indel Corporation Private Limited.

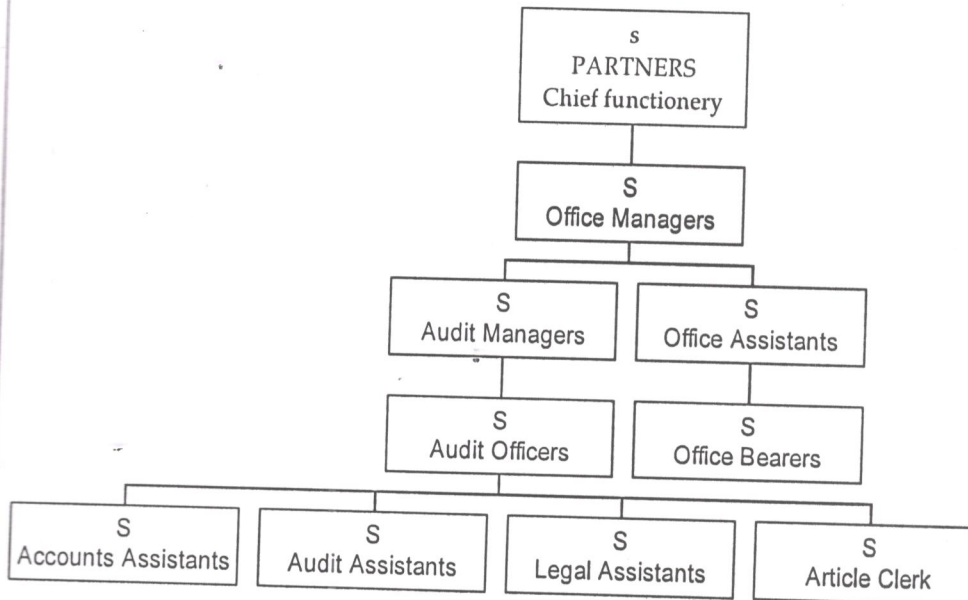
And many more private limited companies, firms and individuals.

HUMAN RESOURCES EMPLOYED

The firm has employed the following:

Office Managers	1
Audit Officers	2
Audit Assistants	4
Accounts Assistants	4
Manager Legal	1
Articled Clerks	
Office Assistants	1
Office Bearers	1

Organisation Chart:



All are exposed to computer environment and are equipped with the required devotion to work, regularity and integrity.

INFRASTRUCTURE & FACILITIES:

The infrastructure and facilities are as follows:

Well decorated office premises

Central location with good communication

Vehicle

Library