



BANG OVERSEAS LTD.

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

Tel.: +91 22 6660 7965 / 67 • Fax : +91 22 6660 7970 • Email : bol@banggroup.com • CIN : L51900MH1992PLC067013

31st July, 2020

To
BSE Ltd.
P.J. Towers, Dalal Street,
Fort, Mumbai- 400 001

To
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 Friday, 31st July, 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 Audited financial results (Standalone & Consolidated) along with Audit Report for the quarter and year ended 31st March, 2020, Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Board approved Appointment of M/s. Kothari H. & Associates, as Secretarial Auditors of the Company for the Financial Year 2020-21.
3. The Board has appointed Ms. Vandana Bang (DIN: 08488909) as an Additional Director (Executive) w.e.f. 31.07.2020.

The copy of Audited financial results along with Audit Report for the quarter and year ended 31st March, 2020 is enclosed for your kind perusal.

The meeting commenced at 04.30 p.m. and concluded at 05.00 p.m.

We hereby request you to take the same on record.

Thanking You,
Yours faithfully,

For Bang Overseas Limited


Harsh Joshi
Company Secretary & Compliance Officer
ACS: 51905



Encl: As above

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: bol@banggroup.com Web: www.banggroup.com

Statement of Audited Standalone and Consolidated Financial Results for the Year and Quarter Ended 31st March, 2020.

(Rs. in Lakhs except share per data)

Sr.No	Particulars	Standalone						Consolidated					
		Quarter ended		Year Ended		Quarter ended		Year ended		Quarter ended		Year ended	
		31.03.2020 Unaudited	31.12.2019 Unaudited	31.03.2019 Audited	31.03.2019 Audited	31.03.2020 Unaudited	31.12.2019 Unaudited	31.03.2019 Unaudited	31.03.2019 Audited	31.03.2020 Unaudited	31.03.2020 Audited		
I	Revenue from Operations	2,760.23	2,441.11	3,192.64	9,846.06	15,411.21	3,199.15	2,803.53	3,483.90	11,061.56	16,798.92		
II	Other Income	101.49	111.78	84.74	403.22	316.56	103.02	113.31	86.32	409.47	322.74		
III	Total Income (I+II)	2,861.71	2,552.89	3,277.38	10,249.28	15,727.77	3,302.18	2,916.84	3,570.22	11,471.03	17,121.65		
IV	Expenses	549.04	402.49	415.95	1,841.93	1,685.63	549.04	402.49	415.95	1,841.93	1,685.63		
	Cost of materials consumed	1,451.95	1,527.62	2,228.81	5,721.49	12,190.90	1,631.47	1,793.73	2,263.24	6,751.98	13,688.58		
	Purchases of Stock-in-Trade	138.83	(179.41)	51.05	127.25	(903.42)	359.24	(73.81)	264.35	193.98	(1,061.57)		
	Changes in inventories of finished goods, work-in-progress and	236.14	245.95	264.76	955.60	1,175.57	237.59	247.57	266.20	961.65	1,181.87		
	Employee benefits expenses	29.39	25.02	34.10	115.86	128.77	32.16	29.51	34.78	130.68	141.61		
	Finance costs	54.84	53.97	61.46	218.28	230.55	55.33	54.45	62.16	220.21	233.36		
	Depreciation and amortisation expenses	344.94	282.86	301.33	1,139.38	1,042.73	408.07	43.39	304.91	1,226.75	1,072.52		
	Other expenses	2,805.13	2,358.50	3,357.46	10,119.78	15,550.73	3,272.89	2,497.33	3,611.58	11,327.18	16,942.00		
V	Profit/(Loss) before exceptional items and tax (III-IV)	56.58	194.39	(80.08)	129.51	177.04	29.29	419.51	(41.36)	143.85	179.65		
VI	Exceptional Items	(207.98)	-	-	619.98	-	(207.98)	-	-	619.98	-		
VII	Profit / (Loss) before Tax (V-VI)	(151.40)	194.39	(80.08)	749.48	177.04	(178.69)	419.51	(41.36)	763.82	179.65		
VIII	Tax Expense	-	-	-	78.64	-	-	(6.75)	-	78.64	-		
	Current Tax	(22.91)	(9.58)	(16.76)	39.19	170.51	(23.02)	(9.55)	(16.71)	39.82	170.70		
	Deferred Tax	-	(78.78)	-	(83.65)	-	-	(78.78)	-	(83.59)	-		
IX	Profit for the period (VII-VIII)	(128.49)	282.75	(63.32)	715.29	6.53	(155.67)	514.59	(24.65)	728.95	8.95		
X	Other Comprehensive	1.74	-	9.13	1.74	9.13	1.63	-	9.23	1.63	9.23		
XI	Total Comprehensive Income (VIII+X) (Comprising Profit (Loss) and other Comprehensive Income for the period)	(126.76)	282.75	(54.19)	717.03	15.66	(154.04)	514.59	(15.42)	730.58	18.18		
XII	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		
XIII	Earnings per share of Rs 10/- each, (Not annualised) :												
	a) Basic	(0.95)	2.09	(0.47)	5.28	0.05	(1.15)	3.79	(0.18)	5.38	0.07		
	b) Diluted	(0.95)	2.09	(0.47)	5.28	0.05	(1.15)	3.79	(0.18)	5.38	0.07		
XIV	Reserve excluding revaluation reserves as per balancesheet of previous accounting year				6,730.42	6,013.39				7,671.01	6,971.34		



[Handwritten Signature]



(Rs. In Lakhs)

Statement of Assets and Liabilities

Particulars	Standalone		Consolidated	
	Year Ended		Year Ended	
	31.03.2020 Audited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited
ASSETS				
Non-current assets				
(a) Property, plant and equipment	2,021.49	2,122.44	2,027.88	2,130.77
(b) Investment in properties	-	963.54	-	963.54
(c) Intangible assets	7.40	8.26	7.40	8.26
(d) Investments in subsidiaries	91.93	423.54	-	-
(e) Financial assets	0.10	0.10	50.10	50.10
(i) Investments	148.08	187.28	181.00	220.82
(f) Deferred tax assets (net)	369.58	364.16	392.22	546.29
(g) Other non-current assets				
	2,638.58	4,069.31	2,658.60	3,919.77
Current assets				
(a) Inventories	3,268.93	3,254.79	3,563.41	3,616.00
(b) Financial assets				
(i) Trade receivable	4,900.23	5,516.32	5,750.28	6,398.57
(ii) Cash and cash equivalents	20.34	16.83	40.37	29.98
(iii) Bank balances other than cash and cash equivalent	589.32	584.17	726.21	721.06
(iv) Other financial assets	1,790.02	671.05	1,724.92	482.64
(c) Other current assets	629.86	450.06	710.88	564.17
	11,198.71	10,493.23	12,516.08	11,812.42
	13,837.29	14,562.54	15,174.68	15,732.19
TOTAL ASSETS				
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	1,356.00	1,356.00	1,356.00	1,356.00
(b) Other equity	6,730.42	6,013.39	7,671.01	6,971.34
	8,086.42	7,369.39	9,027.01	8,327.34
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
Borrowings	503.05	565.81	503.05	565.81
(b) Provisions	28.78	21.78	28.78	21.78
(c) Other non current liabilities	110.00	495.00	110.00	495.00
	641.83	1,082.59	641.83	1,082.59
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	2,140.93	2,219.05	2,140.93	2,244.41
(ii) Trade payable	2,688.97	3,618.08	3,056.06	3,774.83
(iii) Other financial liabilities	71.99	79.42	71.99	79.42
(b) Provisions	142.75	147.10	143.66	147.72
(c) Other current liabilities	41.34	46.90	70.16	75.86
(d) Current tax liabilities (net)	23.04	-	23.04	-
	5,109.03	6,110.56	5,505.84	6,322.25
	13,837.29	14,562.54	15,174.68	15,732.19
TOTAL EQUITY AND LIABILITIES				



Statement of Cash Flow

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019
A. Cash flow from Operating Activities	749.48	177.04	763.82	179.65
Net profit/(Loss) before tax	218.28	230.55	220.21	233.36
Adjustments for:				
Depreciation	(3.66)	(6.99)	(3.66)	(6.99)
(Profit) / Loss on sale of Fixed Assets (net)	(0.80)	(2.91)	(0.80)	(2.91)
Doubtful debts provision written back	-	(3.11)	-	(3.11)
Excess gratuity provision written back	0.36	(4.13)	0.36	(4.13)
Unrealised foreign exchange fluctuation	(147.40)	(59.91)	(156.50)	(69.04)
Interest income	(0.02)	(0.02)	(0.02)	(0.02)
Dividend income	79.08	78.73	80.62	79.92
Interest expense	895.32	409.25	904.04	406.74
Operating profit before Working Capital changes				
Changes in:	(14.14)	(648.08)	52.59	(806.23)
Inventories	616.09	1,586.20	42.64	1,590.87
Trade Receivables	(179.80)	(40.39)	(213.82)	262.15
Other current assets	0.25	(45.29)	0.25	(45.29)
Other non-current assets	(929.11)	(341.82)	(316.23)	(901.75)
Trade payables	(385.00)	385.00	(385.00)	384.67
Other non-current liabilities	7.00	(3.15)	7.00	(3.15)
Other non-current provisions	(5.55)	(523.40)	(4.03)	(523.66)
Other current liabilities	(4.35)	(26.43)	(4.46)	(26.38)
Other current provisions	0.71	751.89	82.91	337.96
Cash generated from operations	21.99	(31.18)	22.86	(29.08)
Direct taxes (paid)/Refund received (net)	22.70	720.71	105.77	308.88
Net Cash from Operating Activities				
B. Cash flows from Investing activities	(117.95)	(228.45)	(117.95)	(228.45)
Payment for Purchase of Fixed Assets	7.71	72.56	7.71	72.56
Receipt from sale of assets	1,295.15	-	1,295.15	-
(Purchase) /Sale of Non-current Investment	(1,124.12)	(372.44)	(1,124.12)	(372.44)
(Increase)/Decrease in deposits with bank & financial institutions	147.40	59.91	156.50	69.04
Interest received	0.02	0.02	0.02	0.02
Dividends received	208.21	(468.40)	217.31	(459.28)
Net Cash from Investing Activities				
C. Cash flows from Financing Activities	(78.11)	(232.18)	(103.48)	(206.87)
Current financial borrowings	(62.76)	18.24	(62.76)	18.24
Non-current financial borrowings	(7.44)	27.44	(65.64)	404.26
Current financial liabilities	(79.08)	(78.73)	(80.62)	(79.92)
Interest paid	(227.39)	(265.23)	(312.51)	135.72
Net cash from Financing Activities				
Net increase in cash and cash equivalents (A + B + C)	3.51	(12.92)	10.57	(14.68)
Cash and cash equivalents at the beginning of the year	16.83	29.75	29.80	44.66
Cash and cash equivalents at the end of the year	20.34	16.83	40.37	29.98

NOTES :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 31st July, 2020.
- 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.
- Figures of the last quarter are the balancing figures in respect of the full financial year and published year to date figures up to the third quarter of relevant financial year.
- 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 year and quarter ended March 2020 the export turnover of the Company is below threshold limits as prescribed in Ind AS 108 and hence, the no segment reporting has been done.
- The consolidated figures for the quarter ended 31st March, 2019 are not been separately approved by Board of Directors & have not been subjected to review / audit. However, Company's management have exercised necessary due diligence to ensure that such financial results provide true & fair view of its result.
- Figures of the previous period have been regrouped/rearranged wherever necessary/practicable to conform to the current presentation.
- Exceptional Item consists of profit of Rs. 827.95 Lakhs on sale of investment property and Loss of Rs. 207.97 Lakhs due to liquidation of foreign subsidiary during the year.

For Bang Overseas Ltd

Chairman & Managing Director

Brijgopal Bang



Place : Mumbai

Date : 31st July 2020

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UDIN - 20016939 AAAA FB3176 (standalone)
20016939 AAAA FA9581 (consolidated)



Bhat & Company

CHARTERED ACCOUNTANTS

Independent Auditors' Report

The Board of Directors
Bang Overseas Limited,
Mumbai

We have audited the accompanying Statement of Financial Results of Bang Overseas Limited ("the Company") for the quarter and year ended on 31st March, 2020, for submission by the Company pursuant to requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is responsibility of the Company's Management and approved by its Board of Directors, has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 read with Rule 3 of Companies (Indian Accounting Standards Rules), 2015 ('Ind AS') and other accounting principles generally accepted in India, read with SEBI Circular No. CIR/CFD/FAC/62/20016 dated July 5, 2016. Our responsibility is to issue a report on these Statements.

We conducted our audit in accordance with the Standard on Auditing 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. An audit includes examining, on test basis, evidence supporting the amounts disclosed as Financial Results.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The Procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriateness in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.





Bhatler & Company

CHARTERED ACCOUNTANTS

In our opinion and to the best of our information and according to the explanations given to us, the Statement is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and gives true and fair view in conformity with the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company contained in the Statement for the year ended March 31, 2020.

Bhatler & Company
Chartered Accountant
FRN:131092W
UDIN:

dhbhatler



Daulal H Bhatler
Proprietor
M.No:016937
Place: Mumbai
Date:31/07/2020

UDIN - 20016937 AAAA FB 3176



Bhat & Company

CHARTERED ACCOUNTANTS

Independent Auditors' Report

The Board of Directors
Bang Overseas Limited,
Mumbai

We have audited the accompanying Statement of Consolidated Financial Results of Bang Overseas Limited ("the Company") for the year ended on 31st March, 2020, for submission by the Company pursuant to requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is responsibility of the Company's Management and approved by its Board of Directors, has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 read with Rule 3 of Companies (Indian Accounting Standards Rules), 2015 ('Ind AS') and other accounting principles generally accepted in India, read with SEBI Circular No. CIR/CFD/FAC/62/20016 dated July 5, 2016. Our responsibility is to issue a report on these Statements.

We conducted our audit in accordance with the Standard on Auditing 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. An audit includes examining, on test basis, evidence supporting the amounts disclosed as Financial Results.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The Procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriateness in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the Statement is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and gives true and fair view in conformity with the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company contained in the Statement for the year ended March 31, 2020.

307, Tulsiani Chambers, Nariman Point, Mumbai - 400 021
Tel.: 2285 3039/ 3020 8868 • E-mail : dhbhat@gmail.com





Bhatler & Company

CHARTERED ACCOUNTANTS

We did not audit the financial statements of the Subsidiary Companies included in the Statement, whose Company share of net profit Rs. 13.55 lakhs for the year ended March 31, 2020. These financial statements have been audited by other auditor whose report is furnished to us by the Management of the Company. In our opinion on the Statement, in so far as it relates to the amounts and disclosures included, is based solely on the report of the other auditor. Our opinion is not modified on this matter.

Bhatler & Company
Chartered Accountant
FRN:131092W
UDIN:

Dhatter



Daulal H Bhatler
Proprietor
M.No:016937
Place: Mumbai
Date:31/07/2020

UDIN - 20016937 A A A A E A 9581



BANG OVERSEAS LTD.

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

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31st July, 2020

To
BSE Ltd.
P.J. Towers, Dalal Street,
Fort, Mumbai- 400 001

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

Sub.: Declaration Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

In compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI circular No. CIR/CFD/CMD/56/2016, we do hereby declare that the Statutory Auditors of the Company M/s. Bhatner & Co., Chartered Accountants (Registration No. 131092W) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the year ended 31st March, 2020.

Kindly take the same on your record.

Thanking You,

Yours faithfully,

For Bang Overseas Limited

Jaydas Dighe
Chief Financial Officer



Place: Mumbai
Date: 31.07.2020

Brief Profile of Ms. Vandana Bang, Additional Director (Executive)

Ms. 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.

Ms. Vandana bang is not disqualified to act as director and is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

BRIEF PROFILE M/s. Kothari H. & Associates Annexure A

SECRETARIAL AUDITOR OF COMPANY	
Name of the firm	Kothari H. & Associates
Address	208, 2 nd Floor BSE Building, Dalal Street, Fort, Mumbai – 400 001
Appointment	For the financial year 2020-2021 (April 1, 2020 to March 31, 2021)
Qualification	Company Secretary
Membership of Institute	ICSI
Brief profile	CS. Hitesh Kothari, F.C.S., IP, L.L.B. B. Com, Company Secretary in practice, is a Partner of M/s KOTHARI H. & ASSOCIATES been engaged in rendering of Secretarial & Legal Services and Insolvency matter. The firm was started in the year 2003, Kothari H. & Associates (KHA) was initially set up by Mr. Hitesh Kothari, Company Secretary in the year 2003 as a Proprietorship firm. He worked as an associate with various firms and performed continuously for the continuing progress. The firm has then progressed under the incredible knowledge and guidance of the seniors and achieved milestones one after another and continued progressing. In 2015, KHA converted into a Partnership firm and Ms. Sonam Jain, Company Secretary was appointed as a Partner of the firm.