



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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12th November, 2020

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

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

Dear Sir/Madam,

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

Sub.: Intimation of Outcome of Board Meeting

The Board Meeting of the Company was held on Thursday, November 12, 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 financial results, the Statement of Assets and Liabilities and Cashflow Statement for the quarter and half year ended 30th September, 2020 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Board has decided to recommend to members to re-appoint Ms. Swati Sahukara (DIN: 06801137) as Independent Director of the Company at the ensuing Annual General Meeting.
3. The Board approved the 28th Directors Report along with Corporate Governance Report, Management Discussion and Analysis Report and Annexures thereof.

The copy of Un-audited financial results, the Statement of Assets and Liabilities and Cashflow Statement along with Limited Review Report for the quarter and half year ended 30th September, 2020 is enclosed for your kind perusal.

The meeting commenced at 04.00 p.m. and concluded at 04.30 p.m.

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

Thanking You,

Yours faithfully,

For Bang Overseas Limited


Harsh Yoshi
Company Secretary and Compliance Officer



Encl: As above



Bhatler & Company

CHARTERED ACCOUNTANTS

Limited Review Report

The Board of Directors

Bang Overseas Limited,

Mumbai

We have reviewed accompanying standalone statement of Unaudited Financial Results of **Bang Overseas Limited** ("the Company") for the half year and quarter ended on 30th September, 2020. 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 provides 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 and Company

Chartered Accountant

FRN:131092W

UDIN: 20016937AAAAJQ9524

dhbhatler



Daulal H Bhatler

Proprietor

M.NO:016937

Place: Mumbai

Date:12th November,2020

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



Bhatler & Company

CHARTERED ACCOUNTANTS

Limited Review Report

The Board of Directors.
Bang Overseas Limited
Mumbai

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **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 half year and quarter ended 30th September 2020 ("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 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. 19.98 Lakhs for the half year ended September 30, 2020. 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 Bhatler and Company
Chartered Accountant
FRN:131092W
UDIN: 20016937AAAAJR3033




Daulal H Bhatler
Proprietor
M.No:016937

Place:Mumbai
Date:12th November,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: bol@banggroup.com Web: www.banggroup.com

Statement of Unaudited Standalone and Consolidated Financial Results for the Half Year Ended 30th September, 2020.

(Rs. in Lakhs except share per data)

Sr.No	Particulars	Standalone						Consolidated					
		Quarter ended			Half Year Ended		Year Ended	Quarter ended			Half Year ended		Year Ended
		30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited	30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
I	Revenue from Operations	1,207.65	72.67	2,479.74	1,280.33	4,644.72	9,846.06	1,248.54	72.25	2,668.15	1,320.79	5,058.87	11,061.56
II	Other Income	102.77	105.72	103.54	208.49	189.96	403.22	108.20	106.15	105.40	214.36	193.14	409.47
III	Total Income (I+II)	1,310.42	178.40	2,583.28	1,488.82	4,834.68	10,249.28	1,356.74	178.40	2,773.55	1,535.15	5,252.01	11,471.03
IV	Expenses												
	Cost of materials consumed	215.96	35.54	538.62	251.51	890.39	1,841.93	215.96	35.54	538.62	251.51	890.39	1,841.93
	Purchases of Stock-in-Trade	369.86	109.97	1,319.49	479.83	2,741.91	5,721.49	362.95	83.44	1,570.62	446.39	3,326.78	6,751.98
	Changes in inventories of finished goods, work-in-progress and	362.38	(128.39)	183.86	233.99	167.83	127.25	397.98	(114.39)	94.22	283.59	(91.45)	193.98
	Employee benefits expenses	92.41	38.79	242.35	131.20	473.51	955.60	92.50	38.88	243.95	131.37	476.49	961.65
	Finance costs	24.22	23.07	32.19	47.28	61.45	115.86	25.07	26.83	35.73	51.90	69.02	130.68
	Depreciation and amortisation expenses	48.02	48.01	53.36	96.03	109.47	218.28	48.35	48.34	53.85	96.69	110.44	220.21
	Other expenses	152.67	70.38	277.28	223.04	511.57	1,139.38	153.53	70.73	536.08	224.26	775.30	1,226.75
	Total Expenses	1,265.51	197.38	2,647.15	1,462.89	4,956.14	10,119.78	1,296.34	189.37	3,073.06	1,485.71	5,556.97	11,327.18
V	Profit/(Loss) before exceptional items and tax (III-IV)	44.91	(18.98)	(63.86)	25.93	(121.46)	129.51	60.40	(10.97)	(299.51)	49.43	(304.95)	143.85
VI	Exceptional Items	-	-	-	-	827.96	619.98	-	-	-	-	827.96	619.98
VII	Profit / (Loss) before Tax (V-VI)	44.91	(18.98)	(63.86)	25.93	706.50	749.48	60.40	(10.97)	(299.51)	49.43	523.00	763.82
VIII	Tax Expense												
	Current Tax	-	-	-	-	78.64	78.64	-	-	6.75	-	85.39	78.64
	Deferred Tax	40.98	81.74	(61.58)	122.72	71.68	39.19	41.19	85.02	(62.21)	126.20	72.39	39.82
	Provision for Earlier Years	-	6.53	-	6.53	(4.86)	(83.65)	-	6.57	0.06	6.57	(4.81)	(83.59)
IX	Profit for the period (VII-VIII)	3.93	(107.26)	(2.29)	(103.33)	561.04	715.29	19.21	(102.56)	(244.10)	(83.34)	370.02	728.95
X	Other Comprehensive	-	-	-	-	-	1.74	-	-	-	-	-	1.63
XI	Total Comprehensive Income (VIII+X) (Comprising Profit (Loss) and other Comprehensive Income for the period)	3.93	(107.26)	(2.29)	(103.33)	561.04	717.03	19.21	(102.56)	(244.10)	(83.34)	370.02	730.58
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	1,356.00	1,356.00
XIII	Earnings per share of Rs 10/- each, (Not annualised) :												
	a) Basic	0.03	(0.79)	(0.02)	(0.76)	4.14	5.28	0.14	(0.76)	(1.80)	(0.61)	2.73	5.38
	b) Diluted	0.03	(0.79)	(0.02)	(0.76)	4.14	5.28	0.14	(0.76)	(1.80)	(0.61)	2.73	5.38
XIV	Reserve excluding revaluation reserves as per balancesheet of previous accounting year						6,730.42						7,671.01



Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	Standalone			Consolidated		
	Half Year Ended		Year Ended	Half Year Ended		Year Ended
	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
ASSETS						
Non-current assets						
(a) Property, plant and equipment	1,916.30	2,025.49	2,021.49	1,922.04	2,032.85	2,027.88
(b) Investment in properties	-	-	-	-	-	-
(c) Intangible assets	6.38	8.19	7.40	6.38	8.19	7.40
(d) Investments in subsidiaries	91.93	423.54	91.93	-	-	-
(e) Financial assets						
(i) Investments	0.10	0.10	0.10	50.10	50.10	50.10
(f) Deferred tax assets (net)	25.36	115.60	148.08	54.79	148.42	181.00
(g) Other non-current assets	328.72	457.88	369.58	350.67	480.06	392.22
	2,368.79	3,030.80	2,638.58	2,383.98	2,719.63	2,658.60
Current assets						
(a) Inventories	3,084.65	3,139.97	3,268.93	3,329.54	3,760.47	3,563.41
(b) Financial assets						
(i) Trade receivable	4,522.08	4,846.88	4,900.23	5,387.81	5,449.79	5,750.28
(ii) Cash and cash equivalents	101.68	29.81	20.34	131.21	40.71	40.37
(iii) Bank balances other than cash and cash equivalents	562.11	586.71	589.32	652.11	847.43	726.21
(iv) Other financial assets	1,905.82	1,604.63	1,790.02	1,688.68	1,604.63	1,724.92
(c) Other current assets	556.13	405.30	629.86	633.35	526.85	710.88
	10,732.47	10,613.31	11,198.70	11,822.69	12,229.87	12,516.08
TOTAL ASSETS	13,101.26	13,644.10	13,837.28	14,206.67	14,949.50	15,174.68
EQUITY AND LIABILITIES						
Equity						
(a) Equity share capital	1,356.00	1,356.00	1,356.00	1,356.00	1,356.00	1,356.00
(b) Other equity	6,627.10	6,574.43	6,730.42	7,587.00	7,338.57	7,671.01
	7,983.10	7,930.43	8,086.42	8,943.00	8,694.57	9,027.01
Liabilities						
Non-current liabilities						
(a) Financial liabilities						
Borrowings	500.06	565.81	503.05	500.06	565.81	503.05
(b) Provisions	33.06	21.78	28.78	33.79	22.12	28.78
(c) Other non current liabilities	110.00	110.00	110.00	110.00	110.00	110.00
	643.12	697.59	641.83	643.85	697.93	641.83
Current liabilities						
(a) Financial liabilities						
(i) Borrowings	1,977.78	2,439.35	2,140.93	1,977.78	2,490.71	2,140.93
(ii) Trade payable	2,290.20	2,299.25	2,688.97	2,406.14	2,753.67	3,056.06
(iii) Other financial liabilities	44.65	40.70	71.99	44.65	40.70	71.99
(b) Provisions	131.49	150.83	142.75	131.81	151.01	143.66
(c) Other current liabilities	30.93	37.89	41.35	59.45	68.61	70.16
(d) Current tax liabilities (net)	-	48.06	23.04	-	52.31	23.04
	4,475.05	5,016.08	5,109.03	4,619.83	5,557.01	5,505.84
TOTAL EQUITY AND LIABILITIES	13,101.26	13,644.10	13,837.28	14,206.67	14,949.50	15,174.68



Statement of Cash Flow

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at 30th Sep. 2020	As at 30th Sep. 2019	As at 30th Sep. 2020	As at 30th Sep. 2019
A. Cash flow from Operating Activities				
Net profit/(Loss) before tax	25.93	706.50	49.43	523.00
Adjustments for:	-	-	-	-
Depreciation	96.03	109.47	96.69	110.44
(Profit) / Loss on sale of Fixed Assets (net)	(1.22)	(1.44)	(1.22)	(1.44)
Doubtful debts provision written back	-	(0.80)	-	(0.80)
Excess gratuity provision written back	-	-	-	-
Unrealised foreign exchange fluctuation	(2.36)	(4.94)	(2.06)	(4.97)
Interest income	(78.09)	(63.30)	(80.66)	(68.07)
Dividend income	-	-	-	-
Interest expense	28.36	39.26	31.04	39.62
Operating profit before Working Capital changes	68.65	784.74	93.22	597.78
Changes in				
Inventories	184.28	114.82	233.88	(144.47)
Trade Receivables	378.16	669.44	1.67	948.78
Other current assets	73.73	44.76	12.87	37.32
Other non-current assets	40.86	(90.98)	43.99	70.14
Trade payables	(398.77)	(1,318.83)	(289.12)	(1,021.16)
Other non-current liabilities	-	(385.00)	1.76	(385.00)
Other non-current provisions	4.28	-	4.28	0.33
Other current liabilities	(10.41)	(9.01)	(15.89)	(7.25)
Other current provisions	(11.27)	3.73	(11.37)	3.29
Cash generated from operations	329.50	(186.32)	75.30	99.77
Direct taxes (paid)/Refund received (net)	-	(28.29)	(0.21)	(28.74)
Net Cash from Operating Activities	329.50	(214.60)	75.08	71.03
B. Cash flows from Investing activities				
Payment for Purchase of Fixed Assets	(0.76)	(8.47)	(0.76)	(8.47)
Receipt from sale of assets	12.16	3.03	12.16	(3.03)
(Purchase) /Sale of Non-current Investment	-	963.54	-	963.54
(Increase)/Decrease in deposits with bank & financial institutions	(115.80)	(936.12)	(68.91)	(1,248.35)
Interest received	78.09	63.30	80.66	68.07
Dividends received	-	-	-	-
Net Cash from Investing Activities	(26.31)	85.28	23.15	(228.24)
C. Cash flows from Financing Activities				
Current financial borrowings	(163.15)	220.30	(163.15)	246.29
Non-current financial borrowings	(2.99)	-	(2.99)	-
Current financial liabilities	(27.34)	(38.73)	189.79	(38.73)
Interest paid	(28.36)	(39.26)	(31.04)	(39.62)
Net cash from Financing Activities	(221.84)	142.31	(7.39)	167.95
Net increase in cash and cash equivalents (A + B + C)	81.34	12.99	90.84	10.74
Cash and cash equivalents at the beginning of the year	20.34	16.83	40.37	29.98
Cash and cash equivalents at the end of the year	101.68	29.81	131.21	40.71

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 12th November, 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) Figures of the previous period have been regrouped/rearranged wherever necessary/practicable to conform to the current presentation.
- 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 the half year and quarter ended September 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.

Place : Mumbai

Date : 12th November 2020



For Bang Overseas Ltd

Chairman & Managing Director

Brijgopal Bang

BRIEF PROFILE OF MS. SWATI SAHUKARA

Ms. Swati Sahukara is an Associate Member of the Institute of Company Secretaries of India (ACS), B. Com and L.L.B. She has 14 years of rich experience in the field of Company Secretary profession, worked with various organizations viz. engaged in business of real estate, glass industry, film industry, corporate law consultancy and handled various assignments like merger, amalgamation, takeover, buy back of shares, preferential issue, due diligence etc.

Ms. Swati Sahukara is not related to any of the Promoters, Members of the Promoter Group and Directors of the Company and 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.