



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

Date: November 25, 2019

To

The Listing Compliance Dept.

National Stock Exchange of India Ltd,

Mumbai

NSE SCRIPT SYMBOL: BANG

Dear Sir/Madam

Sub: CLARIFICATION FOR FINANCIAL RESULTS – BANG

REF: Your email dated November 19, 2019 requiring Clarification for Financial results - BANG

With reference to the captioned matter, we hereby submit as under:

1. **Financial results submitted is not as per format prescribed by SEBI - Quarter ended 30-Sep-18 consolidated figures not given.**
 - The Consolidated Unaudited Financial Results for the quarter ended September 30, 2019, submitted to the stock exchanges on November 14, 2019 was not containing one column of consolidated results for quarter ended September 30, 2018.
 - Vide the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 effective from April 01, 2019 in case the listed entity has subsidiaries, the listed entity shall also submit quarterly/ year-to-date consolidated financial results.
 - Till March 31, 2019, the company has not opted for submission of quarterly consolidated financial results.
 - Therefore, corresponding consolidated figures for the quarter ended September 30, 2018 was neither approved by the parent's board nor prepared by the subsidiary's management. Hence, the same was not reported in the financial results for the quarter ended September 30, 2019.
 - The Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended September 30, 2019 as submitted on November 14, 2019 by adding the column of consolidated results for quarter ended September 30, 2018 is attached herewith.
 - Further, we shall submit consolidated figures quarterly and year to date of the comparative period from December 31, 2019 quarter regularly.





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2. Financial results not submitted within 30 minutes from end of board meeting.

Company tried its level best to submit financial results within 30 minutes but it was delayed by few minutes. This is due to last minute computer peripheral issue and Internet Slow down. Company assures that it will take necessary steps to prevent such happenings in future.

Please inform us if you need any further information/clarification in the matter.

Thanking you.

For BANG OVERSEAS LIMITED

HARSH JOSHI

Company Secretary & Compliance Officer

ACS: 51905



Bang Overseas Limited

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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 and Quarter Ended 30th September, 2019.

(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
		30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited	30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited
I	Revenue from Operations	2,479.74	2,164.98	4,792.19	4,644.72	9,378.30	15,411.21	2,668.15	2,390.72	5,121.52	5,058.87	10,043.68	16,798.92
II	Other Income	103.54	86.42	73.59	189.96	148.75	316.56	105.40	87.74	75.09	193.14	151.76	322.74
III	Total Income (I+II)	2,583.28	2,251.40	4,865.78	4,834.68	9,527.05	15,727.77	2,773.55	2,478.46	5,196.62	5,252.01	10,195.44	17,121.65
IV	Expenses												
	Cost of materials consumed	538.62	351.77	463.59	890.39	803.71	1,685.63	538.62	351.77	463.59	890.39	803.71	1,685.63
	Purchases of Stock-in-Trade	1,319.49	1,422.43	3,837.80	2,741.91	8,262.34	12,190.90	1,570.62	1,756.16	4,413.67	3,326.78	9,251.76	13,688.58
	Changes in inventories of finished goods, work-in-progress and	183.86	(16.03)	(338.85)	167.83	(1,091.94)	(903.42)	94.22	(185.67)	(555.46)	(91.45)	(1,394.22)	(1,061.57)
	Employee benefits expenses	242.35	231.16	299.74	473.51	635.67	1,175.57	243.95	232.54	301.46	476.49	638.76	1,181.87
	Finance costs	32.19	29.26	32.61	61.45	65.24	128.77	35.73	33.29	35.54	69.02	73.59	141.61
	Depreciation and amortisation expenses	53.36	56.11	56.27	109.47	109.06	230.55	53.85	56.59	56.98	110.44	110.47	233.36
	Other expenses	277.28	234.29	252.10	511.57	504.37	1,042.73	536.08	239.22	264.31	775.30	525.45	1,072.52
	Total Expenses	2,647.15	2,309.00	4,603.27	4,956.14	9,288.46	15,550.73	3,073.06	2,483.91	4,980.08	5,556.97	10,009.52	16,942.00
V	Profit/(Loss) before exceptional items and tax (III-IV)	(63.86)	(57.60)	262.51	(121.46)	238.59	177.04	(299.51)	(5.45)	216.54	(304.95)	185.92	179.64
VI	Exceptional Items	-	827.96	-	827.96	-	-	-	827.96	-	827.96	-	-
VII	Profit / (Loss) before Tax (V-VI)	(63.86)	770.36	262.51	706.50	238.59	177.04	(299.51)	822.51	216.54	523.00	185.92	179.64
VIII	Tax Expense												
	Current Tax	-	78.64	-	78.64	-	-	6.75	78.64	-	85.39	-	-
	Deferred Tax	(61.58)	133.25	(6.68)	71.68	148.63	170.51	(62.21)	134.60	(6.63)	72.39	148.73	170.70
	Provision for Earlier Years	-	(4.86)	-	(4.86)	-	-	0.06	(4.86)	-	(4.81)	-	-
IX	Profit for the period (VII-VIII)	(2.29)	563.33	269.18	561.04	89.96	6.53	(244.10)	614.13	223.17	370.02	37.19	8.94
X	Other Comprehensive						9.13						9.23
XI	Total Comprehensive Income (VIII+X) (Comprising Profit (Loss) and other Comprehensive Income for the period)	(2.29)	563.33	269.18	561.04	89.96	15.66	(244.10)	614.13	223.17	370.02	37.19	18.17
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	(0.02)	4.15	1.99	4.14	0.66	0.05	(1.80)	4.53	1.65	2.73	0.27	0.07
	b) Diluted	(0.02)	4.15	1.99	4.14	0.66	0.05	(1.80)	4.53	1.65	2.73	0.27	0.07
XIV	Reserve excluding revaluation reserves as per balancesheet of previous accounting year						6,013.39						6,971.34



Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Half Year Ended	Year Ended	Half Year Ended	Year Ended
	30.09.2019 Unaudited	31.03.2019 Audited	30.09.2019 Unaudited	31.03.2019 Audited
ASSETS				
Non-current assets				
(a) Property, plant and equipment	2,025.49	2,122.44	2,032.85	2,130.77
(b) Investment in properties	-	963.54	-	963.54
(c) Intangible assets	8.19	8.26	8.19	8.26
(d) Investments in subsidiaries	423.54	423.54	-	-
(e) Financial assets				
(i) Investments	0.10	0.10	50.10	50.10
(f) Deferred tax assets (net)	115.60	187.28	148.42	220.82
(g) Other non-current assets	457.88	364.16	480.06	546.29
	3,030.80	4,069.31	2,719.63	3,919.77
Current assets				
(a) Inventories	3,139.97	3,254.79	3,760.47	3,616.00
(b) Financial assets				
(i) Trade receivable	4,846.88	5,516.32	5,449.79	6,398.57
(ii) Cash and cash equivalents	29.81	16.83	40.71	29.98
(iii) Bank balances other than cash and cash equivalents	586.71	584.17	847.43	721.06
(iv) Other financial assets	1,604.63	671.05	1,604.63	482.64
(c) Other current assets	405.30	450.06	526.85	564.17
	10,613.31	10,493.23	12,229.87	11,812.42
TOTAL ASSETS	13,644.10	14,562.54	14,949.50	15,732.19
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	1,356.00	1,356.00	1,356.00	1,356.00
(b) Other equity	6,574.43	6,013.39	7,338.57	6,971.34
	7,930.43	7,369.39	8,694.57	8,327.34
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
Borrowings	565.81	565.81	565.81	565.81
(b) Provisions	21.78	21.78	22.12	21.78
(c) Other non current liabilities	110.00	495.00	110.00	495.00
	697.59	1,082.59	697.93	1,082.59
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	2,439.35	2,219.05	2,490.71	2,244.41
(ii) Trade payable	2,299.25	3,618.08	2,753.67	3,774.83
(iii) Other financial liabilities	40.70	79.42	40.70	79.42
(b) Provisions	150.83	147.10	151.01	147.72
(c) Other current liabilities	37.89	46.90	68.61	75.86
(d) Current tax liabilities (net)	48.06	-	52.31	-
	5,016.08	6,110.56	5,557.01	6,322.25
TOTAL EQUITY AND LIABILITIES	13,644.10	14,562.54	14,949.50	15,732.19



Statement of Cash Flow

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at 30th Sept. 2019	As at 31st March 2019	As at 30th Sept. 2019	As at 31st March 2019
A. Cash flow from Operating Activities				
Net profit/(Loss) before tax	706.50	177.04	523.00	179.65
Adjustments for:				
Dpreciation	109.47	230.55	110.44	233.36
(Profit) / Loss on sale of Fixed Assets (net)	(1.44)	(6.99)	(1.44)	(6.99)
Doubtful debts provision written back	(0.80)	(2.91)	(0.80)	(2.91)
Excess gratuity provision written back	-	(3.11)	-	(3.11)
Unrealised foreign exchange fluctuation	(4.94)	(4.13)	(4.97)	(4.13)
Interest income	(63.30)	(59.91)	(68.07)	(69.04)
Dividend income	-	(0.02)	-	(0.02)
Interest expense	39.26	78.73	39.62	79.92
Operating profit before Working Capital changes	784.74	409.25	597.78	406.74
Changes in				
Inventories	114.82	(648.08)	(144.47)	(806.23)
Trade Receivables	669.44	1,586.20	948.78	1,590.87
Other current assets	44.76	(40.39)	37.32	262.15
Other non-current assets	(90.98)	(45.29)	70.14	(45.29)
Trade payables	(1,318.83)	(341.82)	(1,021.16)	(901.75)
Other non-current liabilities	(385.00)	385.00	(385.00)	384.67
Other non-current provisions	-	(3.15)	0.33	(3.15)
Other current liabilities	(9.01)	(523.40)	(7.25)	(523.66)
Other current provisions	3.73	(26.43)	3.29	(26.38)
Cash generated from operations	(186.32)	751.89	99.77	337.96
Direct taxes (paid)/Refund received (net)	(28.29)	(31.18)	(28.74)	(29.08)
Net Cash from Operating Activities	(214.60)	720.71	71.03	308.88
B. Cash flows from Investing activities				
Payment for Purchase of Fixed Assets	(8.47)	(228.45)	(8.47)	(228.45)
Receipt from sale of assets	3.03	72.56	(3.03)	72.56
(Purchase) /Sale of Non-current Investment	963.54	-	963.54	-
(Increase)/Decease in deposits with bank & financial institutions	(936.12)	(372.44)	(1,248.35)	(372.44)
Interest received	63.30	59.91	68.07	69.04
Dividends received	-	0.02	-	0.02
Net Cash from Investing Activities	85.28	(468.40)	(228.24)	(459.28)
C. Cash flows from Financing Activities				
Current financial borrowings	220.30	(232.18)	246.29	(206.87)
Non-current financial borrowings	-	18.24	-	18.24
Current financial liabilities	(38.73)	27.44	(38.73)	404.26
Interest paid	(39.26)	(78.73)	(39.62)	(79.92)
Net cash from Financing Activities	142.31	(265.23)	167.95	135.72
Net increase in cash and cash equivalents (A + B + C)	12.99	(12.92)	10.74	(14.68)
Cash and cash equivalents at the beginning of the year	16.83	29.75	29.98	44.66
Cash and cash equivalents at the end of the year	29.81	16.83	40.71	29.98

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 14th November, 2019.
- 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 half year and quarter ended September 2019 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.
- 5) The consolidated figures for the quarter ended 30th September, 2018 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.



For Bang Overseas Ltd

Chairman & Managing Director
Brijgopal Bang

Place : Mumbai

Date : 22nd November 2019