

**Rajendra K Gupta & Associates**  
**Chartered Accountants**

Rajendra Kumar Gupta  
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**Auditor's Report On Quarterly Financial Results and Year to Date Results of the  
Company Pursuant to the Clause 41 of the Listing Agreement**

To,  
Board of Directors of  
**Bang Overseas Limited**  
Masjid Manor, 16 Homi Modi Street,  
Fort, Mumbai – 400 023

We have audited the quarterly financial results of **Bang Overseas Limited** for the quarter ended 31 March 2015 and financial results for the year ended 31 March 2015, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended 31 March, 2015 and the published year to the date figures upto 31 December, 2014, being the date of the end of the third quarter for the current financial year, which was subject to limited review. The financial statements for the quarter ended 31 March, 2015 have been prepared on the basis of the financial results for the nine month period ended 31 December, 2014, the audited financial statements as at and for the 31 March 2015 and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine months period ended 31 December, 2014 which was prepared in accordance with the recognition and measurement principals laid down in Accounting Standard (AS) 25 " Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the quarter ended 31 March 2015 and for the year ended 31 March 2015

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Rajendra K Gupta & Associates  
Chartered Accountants  
Firm Registration No.: 108373W

*Rajendra Kumar Gupta*

**Rajendra Kumar Gupta**  
**Partner**  
Membership No. 9939



Place: Mumbai  
Date: 30 May 2015.




**BANG OVERSEAS LTD.**

UNIT NO. 405/406, KEWAL IND. ESTATE, S. B. MARG, LOWER PAREL (W), MUMBAI - 400 013. INDIA • CIN: L51900MH1992PLC067013

Tel : +91 22 6660 7965 / 67, 3040 2214/15 • Fax : +91 22 6660 7970 • email : bol@banggroup.com • Web.: www.banggroup.com

Statement of Audited Results of Bang Overseas Limited for the quarter and year ended 31st March, 2015

PART I

(Rs. in Lacs)

Sr. No.	Particulars	Standalone				Consolidated	
		Quarter Ended		Year Ended		Year Ended	Year Ended
		31/03/2015	31/12/2014	31/03/2014	31/03/2015	31/03/2015	31/03/2014
	Audited	Unaudited	Audited	Audited	Audited	Audited	
1	<b>Income from Operations</b>						
	(a) Net Sales (Net of Excise Duty)	3,532.28	1,944.72	5,089.29	12,772.06	16,265.33	19,454.89
	(b) Other Operating Income	41.54	33.43	22.06	116.48	72.22	73.84
	<b>Total income from Operations(Net)</b>	<b>3,573.82</b>	<b>1,978.15</b>	<b>5,111.35</b>	<b>12,888.54</b>	<b>16,337.55</b>	<b>19,528.73</b>
2	<b>Expenses</b>						
	(a) Cost of Materials Consumed	409.08	356.10	373.60	1,734.62	1,465.61	2,134.99
	(b) Purchase of Stock-in-Trade	1,887.86	1,764.66	4,791.27	8,152.11	12,956.46	8,889.60
	(c) Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	574.16	(727.62)	(894.01)	257.92	(1,266.15)	852.06
	(d) Employees Benefits Expenses	432.22	419.60	388.86	1,697.02	1,478.98	1,726.92
	(e) Depreciation & Amortization Expenses	172.22	31.20	33.78	264.06	124.29	297.27
	(f) Other Expenses	356.58	249.43	182.06	1,139.04	1,181.88	1,369.10
	<b>Total Expenses</b>	<b>3,832.12</b>	<b>2,093.37</b>	<b>4,875.57</b>	<b>13,244.77</b>	<b>15,941.08</b>	<b>19,300.38</b>
	Profit from Operations Before Other Income, Finance Cost and Exceptional Items (1-2)	(258.30)	(115.22)	235.78	(356.23)	396.47	(385.08)
3	Other Income	76.67	67.06	89.63	278.41	311.58	337.53
	Profit from Ordinary Activities Before Finance Cost and Exceptional Items (3+4)	(181.63)	(48.16)	325.41	(77.82)	708.05	(47.55)
5	Finance Cost	133.53	111.94	131.85	484.79	486.60	543.71
	Profit from Ordinary Activities After Finance Cost but Before Exceptional Items (5-6)	(315.16)	(160.10)	193.56	(562.61)	221.45	(591.25)
7	Exceptional Item :-	-	-	1,850.24	-	1,850.24	-
	Profit / (Loss) from Ordinary Activities Before Tax (7-8)	(315.16)	(160.10)	(1,656.68)	(562.61)	(1,628.79)	(591.25)
9	Tax Expenses	(30.67)	-	(8.48)	(30.67)	(8.48)	(31.83)
	Net Profit / (Loss) from Ordinary Activities After Tax (9-10)	(284.48)	(160.10)	(1,648.20)	(531.93)	(1,620.31)	(559.42)
12	Extraordinary Items :	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(284.48)	(160.10)	(1,648.20)	(531.93)	(1,620.31)	(559.42)
14	Share of Profit / (Loss) of Associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
	Net Profit / (Loss) After Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13-14-15)	(284.48)	(160.10)	(1,648.20)	(531.93)	(1,620.31)	(559.42)
16	Paid-up Equity Share Capital (Face Value Rs. 10 Per Share)	1,356.00	1,356.00	1,356.00	1,356.00	1,356.00	1,356.00
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year	-	-	-	4,530.21	5,062.14	5,300.64
19	Earnings Per Share (EPS)						
	EPS of Rs. 10/- each (Not Annualised) (Before Extraordinary items)						
19(i)	(a) Basic	(2.10)	(1.18)	(12.15)	(3.92)	(11.95)	(4.13)
	(b) Diluted	(2.10)	(1.18)	(12.15)	(3.92)	(11.95)	(4.13)
	EPS of Rs. 10/- each (Not Annualised) (After Extraordinary items)						
19(ii)	(a) Basic	(2.10)	(1.18)	(12.15)	(3.92)	(11.95)	(4.13)
	(b) Diluted	(2.10)	(1.18)	(12.15)	(3.92)	(11.95)	(4.13)




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Part II		Standaone				Consolidated	
		Quarter Ended		Year Ended		Year Ended	Year Ended
No.	Particulars	31/03/2015	31/12/2014	31/03/2014	31/03/2015	31/03/2014	31/03/2014
		Audited	Unaudited	Audited	Audited	Audited	Audited
<b>A</b>	<b>PARTICULARS OF SHARE HOLDING</b>						
17	Public Shareholding						
	- No. of shares	3,663,632	3,663,632	3,663,632	3,663,632	3,663,632	3,663,632
	- Percentage of Shareholding	27.02	27.02	27.02	27.02	27.02	27.02
18	Promoters and promoter group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered						
	- Number of shares	9,896,368	9,896,368	9,896,368	9,896,368	9,896,368	9,896,368
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	72.98	72.98	72.98	72.98	72.98	72.98
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	<b>Quarter ended 31/03/2015</b>					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	Nil					
	Disposed off during the quarter	Nil					
	Remaining unresolved at the end of the quarter	Nil					

Statement of Equity and Liabilities (Rs. In Laacs)	Standalone		Consolidated	
	As at 31/03/2015	As at 31/03/2014	As at 31/03/2015	As at 31/03/2014
	Audited	Audited	Audited	Audited
<b>1. Shareholders' Funds</b>				
a) Share Capital	1,356.00	1,356.00	1,356.00	1,356.00
b) Reserves & Surplus	4,530.21	5,062.14	5,300.64	5,880.96
<b>Sub-total - Shareholders' Funds</b>	<b>5,886.21</b>	<b>6,418.14</b>	<b>6,656.64</b>	<b>7,236.96</b>
<b>2. Non-current liabilities</b>				
a) Long-term borrowings	59.10	17.91	59.10	17.91
b) Deferred tax liability (Net)	145.82	176.22	141.74	176.02
c) Other long term liabilities	63.21	13.19	63.21	13.19
<b>Sub-total - Non-current liabilities</b>	<b>268.13</b>	<b>207.32</b>	<b>264.05</b>	<b>207.12</b>
<b>3. Current liabilities</b>				
a) Short-term borrowings	3,745.88	6,650.46	4,048.39	7,716.47
b) Trade payables	2,351.11	1,164.81	2,480.30	1,293.75
c) Other current liabilities	435.84	160.77	136.21	167.25
d) Short-term provisions	165.24	139.78	168.09	147.11
<b>Sub-total - Current liabilities</b>	<b>6,698.07</b>	<b>8,115.82</b>	<b>6,832.99</b>	<b>9,324.58</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>12,852.41</b>	<b>14,741.29</b>	<b>13,753.68</b>	<b>16,768.66</b>







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Statement of Assets (Rs. In Lacs)	Standalone		Consolidated	
	As at 31/03/2015	As at 31/03/2014	As at 31/03/2015	As at 31/03/2014
	Audited	Audited	Audited	Audited
<b>1. Non-current assets</b>				
a) Fixed assets	1,973.82	3,061.46	2,105.14	3,217.17
b) Non-current investments	1,340.80	333.76	1,057.14	50.10
c) Long-term loans and advances	707.47	663.91	873.72	864.82
d) Other non current assets	-	-	0.05	0.07
<b>Sub-total - non-current assets</b>	<b>4,022.09</b>	<b>4,059.14</b>	<b>4,036.05</b>	<b>4,132.17</b>
<b>2. Current assets</b>				
a) Inventories	2,991.96	3,250.17	3,263.14	4,193.87
b) Trade receivables	3,728.25	4,721.50	3,920.09	5,232.99
c) Cash and cash equivalents	1,086.96	1,411.10	1,297.64	1,702.25
d) Short-term loans and advances	1,018.56	1,173.56	1,232.16	1,352.55
e) Other current assets	4.59	125.82	4.59	154.83
<b>Sub-total - current assets</b>	<b>8,830.32</b>	<b>10,682.14</b>	<b>9,717.63</b>	<b>12,636.50</b>
<b>TOTAL - ASSETS</b>	<b>12,852.41</b>	<b>14,741.29</b>	<b>13,753.68</b>	<b>16,768.66</b>

**Notes :**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May 2015
- Tax Expenses includes current tax and deferred tax.
- Basic & Diluted earnings per share has been calculated in accordance with the Accounting Standard 20 issued by ICAI.
- The Company operates in a single segment ; manufacture of readymade garments and trading of fabrics.
- The results for the quarter ended March 31, 2015 are balancing figures between the audited figures in respect of the full financial year ended 31.03.2015 and the published year to date figure upto the third quarter of the financial year ended 31.03.2015
- Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- Effective April 01, 2014, the Company has reviewed and revised the useful life of fixed assets, generally in accordance with the provisions of the Schedule II to the Companies Act, 2013 for the purpose of providing depreciation on its fixed assets and based on the transitional provision provided in note 7 (b) of Schedule II to the Companies Act, 2013, the carrying value of assets which has completed its depreciation period (useful life) as on April, 01, 2014 amounting to Rs. 11.98 lakhs which was charged to the Statement of Profit and Loss for the year ended March 31, 2015.
- The Investors can visit the company's website www.banggroup.com for updated information.

Place : Mumbai  
 Date : 30 May 2015



For Bang Overseas Ltd.

*Brijgopal Bang*  
 Brijgopal Bang  
 Chairman & Managing Director

