

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

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To,  
Board of Directors of  
**Bang Overseas Limited**  
Masjid Manor, 2<sup>nd</sup> Floor,  
Homi Modi Street, Fort,  
Mumbai – 400 023

We have reviewed the accompanying statement of un-audited financial results of Bang Overseas Limited for the quarter ended September 30, 2014 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. This statement is the responsibility of the Company's management and has been approved by the Board of Directors/ Committee of 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) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard require 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 inquires of Company personnel and analytic 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 statement of un-audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practice and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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



Place: Mumbai  
Date: 14/11/2014

Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30th September, 2014

PART I

(Rs. in Lacs)

No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/09/2013	31/03/2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net Sales (Net of Excise Duty)	2,811.59	4,483.47	4,182.72	7,295.06	7,433.68	16,265.33
	(b) Other Operating Income	19.46	22.05	22.41	41.51	34.51	72.22
	<b>Total income from Operations(Net)</b>	<b>2,831.05</b>	<b>4,505.52</b>	<b>4,205.13</b>	<b>7,336.57</b>	<b>7,468.19</b>	<b>16,337.55</b>
2	Expenses						
	(a) Cost of Materials Consumed	414.48	554.96	371.46	969.44	666.62	1,465.61
	(b) Purchase of Stock-in-Trade	2,505.41	1,994.18	3,353.47	4,499.59	6,327.81	12,956.46
	(c) Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,010.36)	1,421.74	(493.91)	411.38	(1,141.59)	(1,266.15)
	(d) Employees Benefits Expenses	427.36	417.84	363.39	845.20	713.14	1,478.98
	(e) Depreciation & Amortization Expenses	30.02	30.62	29.61	60.64	58.96	124.29
	(f) Other Expenses	298.15	234.88	367.13	533.03	765.19	1,181.88
	<b>Total Expenses</b>	<b>2,665.06</b>	<b>4,654.22</b>	<b>3,991.15</b>	<b>7,319.28</b>	<b>7,390.14</b>	<b>15,941.08</b>
	Profit from Operations Before Other Income, Finance Cost and Exceptional Items (1-2)	165.99	(148.70)	213.97	17.29	78.05	396.47
3	Other Income	50.49	84.19	71.12	134.68	143.66	311.58
4	Profit from Ordinary Activities Before Finance Cost and Exceptional Items (3+4)	216.48	(64.52)	285.09	151.97	221.71	708.05
5	Finance Cost	119.53	119.79	133.11	239.32	246.39	486.60
6	Profit from Ordinary Activities After Finance Cost but Before Exceptional Items (5-6)	96.95	(184.31)	151.98	(87.35)	(24.68)	221.45
7	Exceptional Item :-	-	-	-	-	-	1,850.24
8	Profit / (Loss) from Ordinary Activities Before Tax (7-8)	96.95	(184.31)	151.98	(87.35)	(24.68)	(1,628.79)
9	Tax Expenses	-	-	-	-	-	(8.48)
10	Net Profit / (Loss) from Ordinary Activities After Tax (9-10)	96.95	(184.31)	151.98	(87.35)	(24.68)	(1,620.31)
11	Extraordinary Items :	-	-	-	-	-	-
12	Net Profit / (Loss) for the period (11-12)	96.95	(184.31)	151.98	(87.35)	(24.68)	(1,620.31)
13	Share of Profit / (Loss) of Associates	-	-	-	-	-	-
14	Minority Interest	-	-	-	-	-	-
15	Net Profit / (Loss) After Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13-14-15)	96.95	(184.31)	151.98	(87.35)	(24.68)	(1,620.31)
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
17	Reserves excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year						5,062.14
18	Earnings Per Share (EPS)						
19	EPS of Rs. 10/- each (Not Annualised) (Before Extraordinary items)						
19(i)	(a) Basic	0.71	(1.36)	1.12	(0.64)	(0.18)	(11.95)
	(b) Diluted	0.71	(1.36)	1.12	(0.64)	(0.18)	(11.95)
19(ii)	EPS of Rs. 10/- each (Not Annualised) (After Extraordinary items)						
	(a) Basic	0.71	(1.36)	1.12	(0.64)	(0.18)	(11.95)
	(b) Diluted	0.71	(1.36)	1.12	(0.64)	(0.18)	(11.95)

## Part II

No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/09/2013	31/03/2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	<b>PARTICULARS OF SHARE HOLDING</b>						
1	Public Shareholding						
	- No. of shares	3,663,632	3,663,632	3,702,356	3,663,632	3,702,356	3,663,632
	- Percentage of Shareholding	27.02	27.02	27.30	27.02	27.30	27.02
	Promoters and promoter group						
2	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	9,857,644	9,896,368	9,857,644	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	72.70	72.98	72.70	72.98
B	<b>INVESTOR COMPLAINTS</b>		Quarter ended 30/09/2014				
	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				

(Rs. In Lacs)

Statement of Equity and Liabilities	As at 30/09/2014	As at 31/03/2014
	Unaudited	Audited
<b>1. Shareholders' Funds</b>		
a) Share Capital	1,356.00	1,356.00
b) Reserves & Surplus	4,974.79	5,062.14
<b>Sub-total - Shareholders' Funds</b>	<b>6,330.79</b>	<b>6,418.14</b>
<b>2. Non-current liabilities</b>		
a) Long-term borrowings	11.84	17.91
b) Deferred tax liability (Net)	176.22	176.22
c) Other long term liabilities	13.19	13.19
<b>Sub-total - Non-current liabilities</b>	<b>201.26</b>	<b>207.32</b>
<b>3. Current liabilities</b>		
a) Short-term borrowings	5,542.15	6,650.46
b) Trade payables	1,342.45	1,164.81
c) Other current liabilities	162.91	160.77
d) Short-term provisions	150.90	139.78
<b>Sub-total - Current liabilities</b>	<b>7,198.42</b>	<b>8,115.82</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>13,730.47</b>	<b>14,741.29</b>

(Rs. In Lacs)

Statement of Assets	As at 30/09/2014	As at 31/03/2014
	Unaudited	Audited
<b>1. Non-current assets</b>		
a) Fixed assets	3,017.68	3,061.46
b) Non-current investments	333.76	333.76
c) Long-term loans and advances	690.04	663.91
<b>Sub-total - non-current assets</b>	<b>4,041.48</b>	<b>4,059.14</b>
<b>2. Current assets</b>		
a) Inventories	2,963.32	3,250.17
b) Trade receivables	4,051.95	4,721.50
c) Cash and cash equivalents	1,578.04	1,411.10
d) Short-term loans and advances	1,072.56	1,173.56
e) Other current assets	23.13	125.82
<b>Sub-total - current assets</b>	<b>9,688.99</b>	<b>10,682.14</b>
<b>TOTAL - ASSETS</b>	<b>13,730.47</b>	<b>14,741.29</b>

## Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th November 2014.
- Tax Expenses doesn't includes deferred tax. Deferred Tax will be provided annually.
- 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 above results are subject to provision of bad and doubtful debts.
- Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- The statutory auditors have carried out a Limited Review of the results for the 3 months ended 30th September 2014.
- The Investors can visit the company's website www.banggroup.com for updated information.

Place : Mumbai

Date : 14 November 2014

For Bang Overseas Ltd.


 Brjgopal Bang  
 Chairman & Managing Director
