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**FINANCIAL RESULTS**

**BANG OVERSEAS LTD.**

**APRIL 2006 TO JAN 2007**

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# Rajendra K. Gupta & Associates

## Chartered Accountants

**Rajendra Kumar Gupta**  
B.Com. F.C.A.

**Sunita Sandeep Gupta**  
B.Com. F.C.A.

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### AUDITORS REPORT

The Board of Directors  
Bang Overseas Ltd.  
Mumbai.

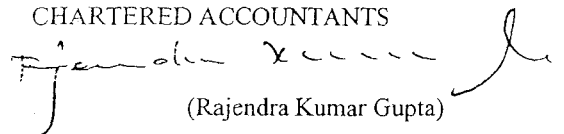
We have examined the attached Balance Sheet of Bang Overseas Limited as at 31<sup>st</sup> January, 2007 and the Profit and Loss Account for the period ended on that date. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from any material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion. The report is solely for use for your information and for the purpose of preparation of restated financial statement, proposed to be included in the Draft Red Herring Prospectus of the Company in connection with its proposed initial public issue.

We report that:

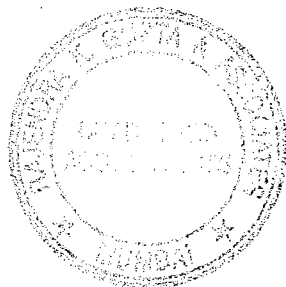
- a) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by Companies Act, 1956 in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India;
  - I. In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> January, 2007;
  - II. In the case of Profit and Loss Account, of the Profit for the period ended on that date.

FOR RAJENDRA K. GUPTA & ASSOCIATES  
CHARTERED ACCOUNTANTS

  
(Rajendra Kumar Gupta)

Place : Mumbai

Date : 02.06.2007



Partner  
M. No 9939

M/S. BANG OVERSEAS LTD.  
BALANCE SHEET AS AT 31st JANUARY 2007

PARTICULARS	SCHE- DULE	AMOUNT AS AT 31.01.2007 (Rupees)	AMOUNT AS AT 31.03.2006 (Rupees)
<b>SOURCES OF FUNDS</b>			
<b>A) Share Holders Fund</b>			
Share Capital	A	98,000,000	25,010,000
Reserves & Surplus	B	39,721,437	40,377,718
<b>B) Loan fund</b>	C		
Secured Loan		90,755,740	63,694,466
Unsecured Loan		119,476,438	118,746,380
Deferred Tax Liability		3,280,675	3,280,675
<b>TOTAL</b>		<b>351,234,290</b>	<b>251,109,239</b>
<b>APPLICATION OF FUNDS</b>			
<b>A) Fixed Assets</b>	D		
Gross Block		118,149,438	81,301,092
Less: Depreciation		(11,849,681)	(6,800,963)
Net Block		<b>106,299,757</b>	<b>74,500,129</b>
<b>B) Investments</b>	E	8,777,410	1,260,010
		<b>8,777,410</b>	<b>1,260,010</b>
<b>B) Current assets, loans and advances</b>			
Inventories	F	119,031,980	111,488,090
Sundry debtors	G	175,693,600	81,607,698
Cash and bank balance	H	12,916,165	10,386,500
Loans and advances	I	61,447,969	20,821,254
(a)		369,089,714	224,303,542
Less: Current liabilities and provisions			
Liabilities	J	128,993,647	48,859,441
Provisions	K	14,391,754	95,000
(b)		143,385,401	48,954,441
<b>Net current assets [(a) - (b)]</b>		<b>225,704,313</b>	<b>175,349,100</b>
Misc. Expenses to the extent of not W/off :		10,452,811	-
Branch / Divisions		-	-
<b>TOTAL</b>		<b>351,234,290</b>	<b>251,109,239</b>
Notes to Accounts	S		

The schedules referred to above notes to accounts form an integral part of the Balance Sheet.

As per our report of even date

For and on behalf of Board of Director

**Bang Overseas Ltd.**

• Rajendra K Gupta & Associates  
Chartered Accountants

Rajendra Kumar Gupta  
Partner M.No.: 9939

Place : Mumbai  
Date : 02/06/2007

Chairman

Managing Director

**M/S. BANG OVERSEAS LTD.**  
**PROFIT AND LOSS A/C FOR THE PERIOD ENDED ON 31ST JANUARY 2007**

PARTICULARS	SCHC DULE	Amount as at 31.01.2007 (Rupees)	Amount as at 31.03.2006 (Rupees)
<b>INCOME</b>			
Sales	L	546,349,478	387,310,183
Other Income	M	11,272,144	4,739,320
Increase in Inventories	N	7,543,889	54,843,690
		<b>565,165,512</b>	<b>446,893,192</b>
<b>EXPENDITURE</b>			
Purchases	O	353,094,636	329,866,414
Manufacturing Expenses	P	50,118,271	10,372,060
Administrative and Selling expenses	Q	51,750,490	54,039,287
Interest & Finance Charges	R	20,559,578	16,290,599
		<b>475,522,974</b>	<b>410,568,359</b>
Profit before depreciation		89,642,538	36,324,833
Depreciation		5,048,718	3,644,001
Profit before tax		84,593,820	32,680,833
<b>Less : Income Tax Expenses</b>			
Current year tax		24,100,000	7,700,000
Fringe benefits tax		900,000	415,000
Deferred Tax		-	2,959,124
Profit after tax		59,593,820	21,606,709
Add/Less Income tax liability for earlier year		-	350,555
			21,256,154
Add : Profit Brought Forward		40,287,717	19,031,564
Deferred Tax Liability			
Balance available for appropriation		<b>99,881,537</b>	<b>40,287,718</b>
Less : Appropriation - Bonus Shares		65,054,800	-
Balance C/F to Balance Sheet		34,826,737	40,287,718
Notes on accounts	S		

The schedules referred to above notes to accounts form an integral part of the Balance Sheet.

As per our report of even date

For and on behalf of Board of Director

**Bang Overseas Ltd.**

Rajendra K Gupta & Associates

Chartered Accountants

*Rajendra K Gupta*

Rajendra Kumar Gupta

Partner M.No.: 9939

*Venkat Reddy*  
Chairman

*Ranjay Bang*  
Managing Director

Place : Mumbai

Date : 02/06/2007

