BANJO & MATILDA, INC.

FORM 10-Q
(Quarterly Report)

Filed 05/21/15 for the Period Ending 03/31/15

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Telephone	(561) 289-4161
CIK	0001481504
Symbol	BANJ
SIC Code	5940 - Miscellaneous Shopping Goods Stores
Fiscal Year	06/30

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

☒ Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended March 31, 2015

☐ Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from __________ to __________.

Commission File Number: **000-54277**

BANJO & MATILDA, INC .

(Exact name of registrant as specified in its charter)

Nevada	**27-1519178**
(State or other jurisdiction of incorporation or organization)	(I.R.S. employer identification number)

76 William Street
Paddington NSW 2021
Australia
(Address of principal executive offices and zip code)

724 769 3091
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer (Do not check if a smaller reporting company)	☐	Smaller reporting company	☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. As of March 31, 2015, the Registrant had outstanding 56,492,967 shares of common stock.

BANJO & MATILDA, INC.
FORM 10-Q

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document contains certain statements of a forward-looking nature. Such forward-looking statements, including but not limited to statements regarding projected growth, trends and strategies, future operating and financial results, financial expectations and current business indicators are based upon current information and expectations and are subject to change based on factors beyond the control of the Company. Forward-looking statements typically are identified by the use of terms such as “look,” “may,” “should,” “might,” “believe,” “plan,” “expect,” “anticipate,” “estimate” and similar words, although some forward-looking statements are expressed differently. The accuracy of such statements may be impacted by a number of risks and uncertainties that could cause actual results to differ materially from those projected or anticipated, including but not limited to those set forth herein and in our Annual Report on Form 10-K filed on October 14, 2014.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Except as required by the federal securities laws, we undertake no obligation to update forward-looking information. Nonetheless, the Company reserves the right to make such updates from time to time by press release, periodic report or other method of public disclosure without the need for specific reference to this Report. No such update shall be deemed to indicate that other statements not addressed by such update remain correct or create an obligation to provide any other updates.

PART I – FINANCIAL INFORMATION

Item 1. Financial statements

BANJO & MATILDA, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2015
(UNAUDITED)

INDEX TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

BANJO & MATILDA, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2015 (Unaudited)	June 30, 2014
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 35,269	$ 33,367
Trade receivables, net	514,598	333,174
Inventory	739,340	630,235
Other assets	35,495	8,212
TOTAL CURRENT ASSETS	1,324,702	1,004,988
NON-CURRENT ASSETS		
Intangible assets	46,286	62,637
Other receivable	83,663	128,228
Property, plant and equipment	10,393	10,225
TOTAL NON-CURRENT ASSETS	140,342	201,090
TOTAL ASSETS	$ 1,465,044	$ 1,206,078
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES		
Trade and other payables	$ 547,135	$ 360,737
Deposit payable	-	2,547
Trade financing	413,436	267,637
Accrued interest	87,509	13,035
Loans payable	440,024	643,440
TOTAL CURRENT LIABILITIES	1,488,104	1,287,396
NON-CURRENT LIABILITIES		
Loan from related parties	2,547	123,082
TOTAL NON-CURRENT LIABILITIES	2,547	123,082
TOTAL LIABILITIES	1,490,651	1,410,478
STOCKHOLDERS' DEFICIT		
Preferred stock, $0.00001 par value, 100,000,000 shares authorized and 1,000,000 shares issued and outstanding	10	10
Common stock, $0.00001 par value, 100,000,000 shares authorized and 56,492,967 and 27,886,484 shares issued and outstanding, respectively	565	279
Additional paid in capital	1,483,784	836,273
Other accumulated comprehensive (loss) gain	(45,053)	56,321
Accumulated deficit	(1,464,913)	(1,097,283)
TOTAL STOCKHOLDERS' DEFICIT	(25,607)	(204,400)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	$ 1,465,044	$ 1,206,078

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

BANJO & MATILDA, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
FOR THE THREE AND NINE MONTHS ENDED MARCH 31, 2015 AND 2014
(UNAUDITED)

	Three Months Ended		Nine Months Ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Revenue	$ 582,096	$ 716,144	$ 2,367,277	$ 1,671,373
Cost of sales	328,392	446,154	1,322,124	1,031,130
Gross profit	253,704	269,990	1,045,153	640,243
Bad debt expenses	(1,899)	-	47,977	-
Payroll and employee related expenses	164,635	164,005	530,265	364,362
Administration expense	19,222	50,797	147,004	113,844
Marketing expense	44,312	42,720	191,558	102,951
Occupancy expenses	5,371	33,237	30,008	69,827
Depreciation and amortization expense	1,592	2,823	7,881	9,330
Corporate and public company expense	80,374	21,539	178,246	120,677
	313,607	315,121	1,132,939	780,991
Loss from operations	(59,903)	(45,131)	(87,786)	(140,748)
Other Income (Expense)				
Finance costs	(91,404)	(96,906)	(279,844)	(193,195)
Total Other Expense	(91,404)	(96,906)	(279,844)	(193,195)
Loss before income tax	(151,307)	(142,037)	(367,630)	(333,943)
Provision for income taxes	-	-	-	-
Net loss	(151,307)	(142,037)	(367,630)	(333,943)
Other comprehensive (loss) income				
Foreign currency translation	(114,498)	603	(101,374)	6,061
Comprehensive loss	$ (265,805)	$ (141,434)	$ (469,004)	$ (327,882)
Net loss per share				
Basic	$ (0.004)	$ (0.005)	$ (0.011)	$ (0.014)
Diluted	$ (0.004)	$ (0.005)	$ (0.011)	$ (0.014)
Weighted average number of shares outstanding:				
Basic	38,877,933	27,236,683	33,120,032	24,461,219
Diluted	38,877,933	27,236,683	33,120,032	24,461,219

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

BANJO & MATILDA, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED MARCH 31, 2015 AND 2014
(UNAUDITED)

	March 31, 2015	March 31, 2014
Net loss	$ (367,630)	$ (333,943)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	7,881	9,330
Issuance of shares as compensation	50,878	-
(Increase) / decrease in assets:		
Trade receivables	(270,332)	(276,230)
Inventory	(250,556)	(291,482)
Other assets	(5,339)	13,424
Other receivable	23,408	12,875
Increase/ (decrease) in current liabilities:		
Trade payables and other liabilities	281,515	47,054
Accrued interest	85,646	-
Deposits payable	(2,317)	6,112
Net cash used in operating activities	(446,846)	(812,860)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of intangible assets	-	(15,650)
Purchase of property, plant and equipment	(4,762)	(7,189)
Net cash used in investing activities	(4,762)	(22,839)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceed from issuance of stock	489,820	195,000
Convertible loans, net	(33,543)	309,042
Related party loan, net	(153,724)	191,783
Net trade financing	189,115	154,442
Net cash provided by financing activities	491,668	850,267
Effect of exchange rate changes on cash and cash equivalents	(38,158)	(3,182)
Net (decrease) / increase in cash and cash equivalents	1,902	11,386
Cash and cash equivalents at the beginning of the period	33,367	11,104
Cash and cash equivalents at the end of the period	$ 35,269	$ 22,490
SUPPLEMENTAL DISCLOSURES:		
Conversion of debt to equity	$ 92,800	$ 338,083
Cash paid during the year for:		
Income tax payments	$ -	$ -
Interest payments	$ 279,844	$ 62,896

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Note 1 – BASIS OF PRESENTATION

The accompanying condensed consolidated financial statements were prepared in conformity with generally accepted accounting principles in the United States ("US GAAP") and with the instructions to Form 10-Q.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to U.S. GAAP rules and regulations for presentation of interim financial information. Therefore, the unaudited condensed interim consolidated financial statements should be read in conjunction with the financial statements and the notes thereto, included in the Company's Annual Report on the Form 10-K for the fiscal years ended June 30, 2014. Current and future financial statements may not be directly comparable to the Company's historical financial statements. However, except as disclosed herein, there has been no material changes in the information disclosed in the notes to the financial statements for the year ended June 30, 2014 included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission. The unaudited consolidated financial statements should be read in conjunction with the financial statements included in the Form 10-K. In the opinion of Management, all adjustments considered necessary for a fair presentation, consisting solely of normal recurring adjustments, have been made. Operating results for the three and nine months ended March 31, 2015 are not necessarily indicative of the results that may be expected for the year ending June 30, 2015.

When used in these notes, the terms "Company," "we," "our," or "us" mean Banjo & Matilda, Inc. and its subsidiary.

Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Exchange Gain (Loss)

During the three and nine months ended March 31, 2015 and 2014, the transactions of the Company were denominated in foreign currency and were recorded in Australian dollar (AUD) at the rates of exchange in effect when the transactions occurred. Exchange gains and losses are recognized for the different foreign exchange rates applied when the foreign currency assets and liabilities are settled.

Foreign Currency Translation and Comprehensive Income (Loss)

The accounts of the Company were maintained, and its financial statements were expressed, in AUD. Such financial statements were translated into USD with the AUD as the functional currency. All assets and liabilities were translated at the exchange rate at the balance sheet date, stockholder's equity is translated at the historical rates and income statement items are translated at the average exchange rate for the period. Transactions in foreign currencies are initially recorded at the functional currency rate ruling at the date of transaction. Any differences between the initially recorded amount and the settlement amount are recorded as a gain or loss on foreign currency transaction in the statements of operations. The resulting translation adjustments are reported under other comprehensive income as a component of shareholders' equity. There were no significant fluctuations in the exchange rate for the conversion of AUD to USD after the balance sheet date.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates include collectability of accounts receivable, accounts payable, sales returns and recoverability of long-term assets.

Reportable Segment

The Company has one reportable segment. The Company's activities are interrelated and each activity is dependent upon and supportive of the other. Accordingly, all significant operating decisions are based on analysis of financial products provided as a single global business.

Liquidity Matters

Based upon its current projection of revenue, management believes that its current cash position and available financing provide sufficient resources and operating flexibility through at least the next twelve months. However, there can be no assurance that projected revenue growth and improvement in operating results will occur or that the Company will successfully implement its plans. In the event cash flow from operations is not sufficient, additional sources of financing will be required in order to maintain the Company's current operations. Whereas management believes it will have access to other financing sources, no assurance can be given that such additional sources of financing will be available on acceptable terms, on a timely basis or at all.

Revenue Recognition

Revenue is recognized when persuasive evidence of an arrangement exists, delivery has occurred, the fee is fixed or determinable, and collectability is probable. Revenue generally is recognized net of allowances for returns and any taxes collected from customers and subsequently remitted to governmental authorities.

Cost of Sales

Cost of sales consists primarily of inventory costs, as well as warehousing costs (including the cost of warehouse labor), shipping, importation duties and charges, third party royalties, and product sampling.

Operating Overhead Expense

Operating overhead expense consists primarily of payroll and benefit related costs, rent, depreciation and amortization, professional services, and meetings and travel.

Income Taxes

The Company utilizes the liability method of accounting for income tax. Under the liability method, deferred income tax assets and liabilities are provided based on the difference between the financial statements and tax basis of assets and liabilities measured by the current enacted tax rates in effect for the years in which these differences are expected to reverse.

The Company has adopted accounting standards for the accounting for uncertain income taxes. These standards provide guidance for the accounting and disclosure about uncertain tax positions taken. Management believes that all of the positions taken in its federal and states income tax returns are more likely than not to be sustained upon examination.

At March 31, 2015 and 2014, the Company had not taken any significant uncertain tax positions on its tax returns for 2013 and prior years or in computing its tax provisions.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk are cash, accounts receivable and other receivables arising from its normal business activities. The Company places its cash in what it believes to be credit-worthy financial institutions. The Company has a diversified customer base across many markets, predominantly Australia, United States of America, United Kingdom, Europe and the Middle East. The Company controls credit risk related to accounts receivable through credit approvals, credit limits and monitoring procedures. The Company routinely assesses the financial strength of its customers and, based upon factors surrounding the credit risk, establishes an allowance, if required, for uncollectible accounts and, as a consequence, believes that its accounts receivable credit risk exposure beyond such allowance is limited. In addition, Receivables that are factored through the Company's Receivable finance facility are guaranteed by the finance company that further mitigates Credit Risk.

Risks and Uncertainties

The Company is subject to risks from, among other things, competition associated with the industry in general, other risks associated with financing, liquidity requirements, rapidly changing customer requirements, limited operating history, foreign currency exchange rates and the volatility of public markets.

Contingencies

Certain conditions may exist as of the date the financial statements are issued, which may result in a loss to the Company but which will only be resolved when one or more future events occur or fail to occur. The Company's management and legal counsel assess such contingent liabilities, and such assessment inherently involves judgment. In assessing loss contingencies related to legal proceedings that are pending against the Company or unasserted claims that may result in such proceedings, the Company's legal counsel evaluates the perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought.

If the assessment of a contingency indicates it is probable that a material loss has been incurred and the amount of the liability can be estimated, then the estimated liability would be accrued in the Company's financial statements. If the assessment indicates that a potential material loss contingency is not probable but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, together with an estimate of the range of possible loss if determinable and material would be disclosed. Loss contingencies considered to be remote by management are generally not disclosed unless they involve guarantees, in which case the guarantee would be disclosed.

Cash and Equivalents

Cash and equivalents include cash in hand and cash in demand deposits, certificates of deposit and all highly liquid debt instruments with original maturities of three months or less. At March 31, 2015 and June 30, 2014, the Company had $35,269 and $33,367 in cash in Australia and not covered by insurance. The Company has not experienced any losses in such accounts and believes it is not exposed to any risks on its cash in bank accounts.

Allowance for Doubtful Accounts

The Company maintains reserves for potential credit losses on accounts receivable. Management reviews the composition of accounts receivable and analyzes historical bad debts, customer concentrations, customer credit worthiness, current economic trends and changes in customer payment patterns to evaluate the adequacy of these reserves. There were no allowances for doubtful accounts as of March 31, 2015 and June 30, 2014.

Inventory

Inventories are valued at the lower of cost (determined on a weighted average basis) or market. Management compares the cost of inventories with the market value and allowance is made to write down inventories to market value, if lower. As of March 31, 2015 and June 30, 2014, inventory only consisted of the following:

	March 31, 2015	June 30, 2014
Work in progress	$ 29,700	$ 132,821
Finished goods	706,417	489,833
Raw materials	3,223	7,581
	$ 739,340	$ 630,235

Fixed Assets

Fixed assets are stated at cost and depreciated using the straight-line method over the shorter of the estimated useful life of the asset or the lease term. The estimated useful lives of our property and equipment are generally as follows: computer software developed or acquired for internal use, three to 10 years; computer equipment, two to three years; buildings and improvements, five to 15 years; leasehold improvements, two to 10 years; and furniture and equipment, one to five years.

As of March 31, 2015 and June 30, 2014, fixed assets consisted of the following:

	March 31, 2015	June 30, 2014
Plant and Equipment	$ 29,676	$ 30,352
Accumulated depreciation	(19,283)	(20,127)
	$ 10,393	$ 10,225

Depreciation was $162 and $505 for three months ended March 31, 2015 and 2014, respectively.

Depreciation was $2,881 and $3,999 for nine months ended March 31, 2015 and 2014, respectively.

Fair Value of Financial Instruments

For certain of the Company's financial instruments, including cash and equivalents, restricted cash, accounts receivable, accounts payable, accrued liabilities and short-term debt, the carrying amounts approximate their fair values due to their short maturities. ASC Topic 820, "Fair Value Measurements and Disclosures," requires disclosure of the fair value of financial instruments held by the Company. ASC Topic 825, "Financial Instruments," defines fair value, and establishes a three-level valuation hierarchy for disclosures of fair value measurement that enhances disclosure requirements for fair value measures. The carrying amounts reported in the balance sheets for receivables and current liabilities each qualify as financial instruments and are a reasonable estimate of their fair values because of the short period of time between the origination of such instruments and their expected realization and their current market rate of interest. The three levels of valuation hierarchy are defined as follows:

Level 1 inputs to the valuation methodology are quoted prices for identical assets or liabilities in active markets.

Level 2 inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The Company analyzes all financial instruments with features of both liabilities and equity under ASC 480, "Distinguishing Liabilities from Equity," and ASC 815.

As of March 31, 2015 and June 30, 2014, the Company did not identify any assets and liabilities that are required to be presented on the balance sheet at fair value.

Earnings Per Share (EPS)

Basic EPS is computed by dividing income available to common shareholders by the weighted average number of common shares outstanding for the period. Diluted EPS is computed similar to basic net income per share except that the denominator is increased to include the number of additional common shares that would have been outstanding if all the potential common shares, warrants and stock options had been issued and if the additional common shares were dilutive. Diluted EPS is based on the assumption that all dilutive convertible shares and stock options were converted or exercised. Dilution is computed by applying the treasury stock method for the outstanding options and the if-converted method for the outstanding convertible preferred shares. Under the treasury stock method, options and warrants are assumed to be exercised at the beginning of the period (or at the time of issuance, if later), and as if funds obtained thereby were used to purchase common stock at the average market price during the period. Under the if-converted method, convertible outstanding instruments are assumed to be converted into common stock at the beginning of the period (or at the time of issuance, if later).

The following table sets for the computation of basic and diluted earnings per share for three and nine months ended March 31, 2015 and 2014:

	Three months ended		Nine months ended	
Basic and diluted	**March 31, 2015**	**March 31, 2014**	**March 31, 2015**	**March 31, 2014**
Net loss	$ (151,307)	$ (142,037)	$ (367,630)	$ (333,943)
Weighted average number of shares in computing basic and diluted net loss				
Basic	38,877,933	27,236,683	33,120,032	24,461,219
Diluted	38,877,933	27,236,683	33,120,032	24,461,219
Net loss per share				
Basic and diluted	$ (0.004)	$ (0.005)	$ (0.011)	$ (0.014)

Diluted EPS reflects the potential dilution of securities that could share in the earnings or losses of the entity. For the three and nine months ended March 31, 2015 and 2014, basic and diluted loss per share are the same since the calculation of diluted per share amounts would result in an anti-dilutive calculation.

Intangible Assets

The Company records identifiable intangible assets at fair value on the date of acquisition and evaluates the useful life of each asset.

Finite-lived intangible assets primarily consist of software development capitalized. Finite-lived intangible assets are amortized on a straight-line basis and are tested for recoverability if events or changes in circumstances indicate that their carrying amounts may not be recoverable. These intangibles have useful lives ranging from 1 to 10 years. No events or changes in circumstances indicate that impairment existed as of March 31, 2015.

Recently Issued Accounting Pronouncements

There have been no new accounting pronouncements during the three and nine months ended March 31, 2015 that we believe would have a material impact on our financial position or results of operations.

Reclassification

Certain prior year amounts have been reclassified for consistency with the current period presentation. These reclassifications had no effect on the reported results of operations or cash flow.

Note 3 – GOING CONCERN

As reflected in the accompanying financial statements, the Company had an accumulated deficit of $1,464,913 as of March 31, 2015.

While the Company is attempting to improve operations and generate profits, the Company's cash position may not be significant enough to support the Company's daily operations. Management intends to raise additional funds by way of a public or private offering. Management believes that the actions presently being taken to further implement its business plan and generate profits provide the opportunity for the Company to continue as a going concern. While the Company believes in the viability of its strategy to generate revenues and in its ability to raise additional funds, there can be no assurances to that effect. The ability of the Company to continue as a going concern is dependent upon the Company's ability to further implement its business plan and generate revenues.

The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

Note 4 – OTHER ASSETS

Other assets consist of the following as of March 31, 2015 and June 30, 2014:

	March 31, 2015	June 30, 2014
Prepaid and other assets	$ 35,495	$ 8,212
	$ 35,495	$ 8,212

Note 5 – OTHER RECEIVABLE

Other receivable consist of the following as of March 31, 2015 and June 30, 2014:

	March 31, 2015	June 30, 2014
Development grant	$ 128,923	$ 128,228
Allowance for reserve	(45,260)	-
	$ 83,663	$ 128,228

Note 6 – INTANGIBLE ASSETS

Intangible assets consist of the following as of March 31, 2015 and June 30, 2014:

	March 31, 2015	June 30, 2014
Website	$ 60,172	$ 74,478
Accumulated amortisation	(13,886)	(11,841)
	$ 46,286	$ 62,637

The intangible assets are amortized over 1 to 10 years. Amortization expense was $1,669 and $2,318 for the three months ended March 31, 2015 and 2014 respectively. Amortization expense was $5,000 and $5,331 for the nine months ended March 31, 2015 and 2014 respectively.

Amortization for the Company's intangible assets over the next five years from March 31, 2015 is estimated to be:

March 31,	
2016	$ 6,017
2017	6,017
2018	6,017
2019	6,017
2020	6,017
Thereafter	16,201
	$ 46,286

Note 7 – TRADE AND OTHER PAYABLES

As of March 31, 2015 and June 30, 2014, trade and other payable are comprised of the following:

	March 31, 2015	June 30, 2014
Trade payable	$ 368,355	$ 340,468
Other liabilities	178,780	20,269
	$ 547,135	$ 360,737

Note 8 – TRADE FINANCING

The Company has a trade financing agreement with a financial institution in Australia with a maximum limit of AUD $150,000 at an interest rate of 20.95% per annum. As of March 31, 2015 and June 30, 2014, the Company had outstanding balances of USD $110,127 and USD $146,202, respectively.

On August 14, 2014 the Company entered into a new trade finance agreement with an entity in the United States with a total maximum facility of $1,500,000 based on $1,000,000 towards sales invoiced and $500,000 towards purchase order financing at interest rate of 2% per month and 7.75% per year, respectively. As of March 31, 2015, the Company had outstanding balances of $255,231.

On November 20, 2014 the Company entered into a new retail trade finance agreement with an entity in Australia for AUD $75,000 with 100 equal payments of AUD $871.80 daily. As of March 31, 2015, the Company had outstanding balances of AUD $62,528 or USD $48,078.

Note 9 –LOANS

In November 2013, the company entered into a short term loan arrangement totalling AUD $100,000 with a shareholder of the Company. Terms of the note were interest rate at 15% per annum or .0329% per day due 30 days from the loan date. The short term note was converted into a 30 day callable convertible note in January 2014.

In December 2013, the company entered into a short term loan arrangement in the amount of $100,000 with an individual. Terms of the note require interest payment of $5,000 on the repayment date, 30 days after the note date. If not repaid at that time, interest will accrue at the rate of $166 per day until the note is repaid.

In January 2014, the Company entered into a convertible loan agreement totaling AUD $250,000 with a shareholder of the Company. The Convertible Note bears interest at the rate of 9% per annum and is due on the first anniversary of the date of issuance, January 12, 2015. All or any portion of the principal amount of the Convertible Note and all accrued interest is convertible at the option of the holder into common stock of the Company at a conversion price of thirty cents ($0.30) per share, provided that if the Volume Weighted Average Price (VWAP) for the 30 days immediately preceding the receipt of a conversion notice is less than Ninety cents ($.60) per share, the conversion price shall be reduced to twenty cents ($.20) per share.

In May 2014 the Company entered into a convertible loan agreement in the amount of $72,800 with a corporation in New York. Interest is to accrue at the rate of 8% per annum. Loan and accrued interest is due in February 2015. The loan may be converted into common stock of the Company at any time by the election of the lender at a predetermined conversion price. During the quarter ended March 31, 2015, $72,800 was converted into 2,402,141 shares.

In June 2014 the Company entered into a loan agreement in the amount of AUD $100,000 with a shareholder of the Company. The note bears interest at 6% per month and is due and payable in July 2014. The loan was repaid in the amount of AUD $80,000 and the balance of AUD $20,000 was extended to March 31, 2015.

In July 2014 the Company entered into a second convertible loan agreement in the amount of $72,800 with a corporation in New York. Interest is to accrue at the rate of 8% per annum. Loan and accrued interest is due in April 2015. The loan may be converted into common stock of the Company at any time by the election of the lender at a predetermined conversion price. During the quarter ended March 31, 2015, $20,000 was converted into 943,396 shares. The remaining loan balance plus accrued interest was repaid during the quarter ended March 31, 2015.

Related Party Payable

The Company has liabilities payable in the amount of $2,547 and $123,082 to shareholders and officers of the Company as of March 31, 2015 and June 30, 2014, respectively.

Note 10 – STOCKHOLDERS’ DEFICIT

Preferred Stock

Pursuant to an Employment Agreement (the “Agreement”) with the Chief Executive Officer on November 15, 2013, The Company issued 1,000,000 undesignated shares of Preferred Stock each having a par value of $0.00001. The preferred shares shall be entitled to 100 votes to every one share of common stock. The Preferred Shares shall only valid during the term of this Agreement. At the end of the Agreement, November 15, 2016, the shares shall be cancelled and returned to Treasury and the Executive shall have no preferential voting rights. If this Agreement is renewed the preferred shares remain the Executives.

Common Stock

Pursuant to the Exchange Agreement on November 14, 2013, the Company issued 18,505,539 Common Stock, par value $0.00001 per share for the acquisition of Banjo & Matilda, Pty Ltd.

On November 22, 2013, the Company agreed to issue 250,000 shares of the Company stock for $50,000 or $0.20 per share to an individual investor.

On November 27, 2013, the Company agreed to issue 250,000 shares of the Company stock for $50,000 or $0.20 per share to an individual investor.

On December 2, 2013, the Company agreed to issue 100,000 shares of the Company stock for $20,000 or $0.20 per share to an individual investor.

On January 9, 2014, the Company agreed to issue 250,000 shares of the Company stock for $50,000 or $0.20 per share to a corporate investor.

On January 10, 2014, the Company agreed to issue 125,000 shares of the Company stock for $25,000 or $0.20 per share to a corporate investor.

On May 29, 2014, the Company agreed to issue 250,000 shares of the Company stock for $50,000 or $0.20 per share to a corporate investor.

On June 4, 2014, the Company agreed to issue 225,000 shares of the Company stock for $45,000 or $0.20 per share to a corporate investor.

On July 24, 2014, the Company agreed to issue 55,200 shares of the Company stock for $13,800 or $0.25 per share to an individual investor.

On September 9, 2014, the Company agreed to issue 94,850 shares of the Company stock for $18,870 or $0.20 per share to a corporate investor.

On October 28, 2014, the Company agreed to issue 5,833,333 shares of the Company stock to the original shareholders of Banjo & Matilda Pty Ltd related to the merger and reorganization based on the original agreement.

On October 28, 2104, the Company agreed to issue 137,593 shares of common stock to three individuals for compensation and interest for loan balances in Banjo Australia. The shares were valued at $14,878 or approximately $0.11 per share.

During the quarter ended March 31, 2015, the Company agreed to convert $92,900 of convertible debt for 3,345,537 shares of common stock at prices from $0.02 to $0.0901 per share to a corporate investor.

During the quarter ended March 31, 2015, the Company agreed to issue 400,000 shares of the Company stock for $60,000 or $0.15 per share to a company for consulting services. The terms of the service agreement is from January 1, 2015 to June 1, 2015. As of March 31, 2015, the Company recognized consulting expense of $36,000 and recorded a prepaid expense of $24,000.

During the quarter ended March 31, 2015, the Company issued issue 20,150,000 shares of the Company stock for $457,150 or approximately $0.02 per share to three investors.

Note 11 – INCOME TAX

The following is a reconciliation of the provision for income taxes as the US federal income tax rate to the income taxes reflected in the Statements of Operations and Comprehensive Loss for the three and nine months ended March 31, 2015 and 2014, respectively:

The following is a reconciliation of income tax expenses:

Three Months Ended March 31, 2015 and 2014:	**Three months ended March 31, 2015**	**Three months ended March 31, 2014**	**Three months ended March 31, 2015**	**Three months ended March 31, 2014**	**Three months ended March 31, 2015**	**Three months ended March 31, 2014**
	Australia		**United States**		**Total**	
Income tax expense - current	$ -	$ -	$ -	$ -	$ -	$ -
Income tax expense - deferred	-	-	-	-	-	-
Total	$ -	$ -	$ -	$ -	$ -	$ -

Nine Months Ended March 31, 2015 and 2014:	**Nine months ended March 31, 2015**	**Nine months ended March 31, 2014**	**Nine months ended March 31, 2015**	**Nine months ended March 31, 2014**	**Nine months ended March 31, 2015**	**Nine months ended March 31, 2014**
	Australia		**United States**		**Total**	
Income tax expense - current	$ -	$ -	$ -	$ -	$ -	$ -
Income tax expense - deferred	-	-	-	-	-	-
Total	$ -	$ -	$ -	$ -	$ -	$ -

Reconciliation of the differences between statutory U.S. Federal income tax rate and effective rate is as follows:

	Three months ended March 31, 2015	**Three months ended March 31, 2014**	**Nine months ended March 31, 2015**	**Nine months ended March 31, 2014**
US statutory rates	34%	34%	34%	34%
Tax rate difference	(4)	(4)	(4)	(4)
Net operating loss	(30)	(30)	(30)	(30)
Tax expenses at actual rate	-%	-%	-%	-%

Note 12 – SUBSEQUENT EVENTS

Management has evaluated events subsequent through May 20, 2015 for transactions and other events that may require adjustment of and/or disclosure in such financial statements. We have nothing to report in this regard.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our Company's financial condition and results of operations should be read in conjunction with our unaudited financial statements and the related notes included elsewhere in this report and with the financial statements and notes thereto for and as at the year ended June 30, 2014 included in the Company's Annual Report on Form 10-K filed on October 14, 2014. This discussion contains forward-looking statements that involve risks and uncertainties. Actual results and the timing of selected events could differ materially from those anticipated in these forward-looking statements.

Company background

On November 14, 2013, we, then known as Banjo & Matilda, Inc., a Nevada corporation, consummated a Share Exchange Agreement (the "Share Exchange") with Banjo & Matilda Pty Ltd, a corporation organized under the laws of Australia ("Banjo & Matilda") and the shareholders of Banjo & Matilda ("B&M Shareholders"). Pursuant to the Exchange Agreement, we acquired 100% of the issued and outstanding capital stock of Banjo & Matilda, making it our wholly-owned subsidiary.

The Share Exchange was accounted for as a recapitalization of Banjo & Matilda effected by a share exchange, where Banjo & Matilda is considered the acquirer for accounting and financial reporting purposes. Consequently, the historical consolidated financial statements of Banjo & Matilda, the Australian entity, are now the historical financial statements of Banjo & Matilda, Inc., the reporting company. The net assets and liabilities of Banjo & Matilda, Inc., as of the date of the consummation of the Share Exchange were brought forward at their book value and no goodwill was recognized. Unless the context otherwise requires, references herein to "we," "us, "our company" and the like, for periods prior to the consummation of the Share Exchange should be understood to be references to Banjo & Matilda, the Australian entity and, from and after the consummation of the Share Exchange to the ongoing reporting company and its subsidiaries.

Founded in 2008 by Sydney designer Belinda Storelli Macpherson and her husband, Ben Macpherson, Banjo & Matilda designs, manufactures, sells and distributes premium contemporary luxury knitwear. Our products principally consist of cashmere products targeted at the premium contemporary knitwear category. Knitwear represents approximately 30% of all apparel sales in the Northern Hemisphere, and there are very few knitwear only brands. By focusing exclusively on this market our company will have a large global sales opportunity.

We do not own any manufacturing facilities and rely upon third party contract manufacturers, mainly in China, to produce our products. Our products are distributed and sold through our website, www.banjoandmatilda.com,, augmented by e-media campaigns and advertising; through our own branded store, and through wholesalers to major department stores and independent retailers. Our brand has experienced strong and consistent year-on-year revenue growth.

Our revenues are largely determined by the volume of products we sell and our ability to sell these products timely and at full, as opposed to discounted prices. Our cost of sales is largely determined by the price we pay to have our products manufactured, which, in turn, is determined by the quality of the fabrics used in our products and the intricacies of the manufacturing process. In addition to our cost of sales, our profitability is determined by such corporate and overhead items as marketing, payroll, administration and occupancy expenses, and the cost of financing used to increase our sales.

Results of Operations

The following discussion of the results of operations constitutes management's view of the factors that affected the financial and operating performance for the three and nine months ended March 31, 2015 and 2014. This discussion should be read in conjunction with the financial statements and notes thereto contained elsewhere in this report. The Company has a June 30 fiscal year end.

The accounts of Banjo & Matilda are maintained, and its consolidated financial statements are expressed, in Australian dollars. Such financial statements were translated into United States Dollars with the Australian Dollar as the functional currency to prepare the consolidated financial statements included in this Report. All assets and liabilities were translated at the exchange rate at the balance sheet date, stockholders' equity is translated at the historical rates and income statement items are translated at the average exchange rate for the period. Transactions in foreign currencies are initially recorded at the functional currency rate ruling at the date of transaction. Any differences between the initially recorded amount and the settlement amount are recorded as a gain or loss on foreign currency transaction in the consolidated statements of operations. The resulting translation adjustments are reported under other comprehensive income as a component of stockholders' deficit.

Management summary

The Australian dollar reduced 21% against the United States dollar over the past 12 months, which has reduced reported sales in the March 15' quarter, and has caused an abnormal adjustment in revaluing assets on the balance sheet which were expensed during the quarter.

Excluding currency movement, revenue was down slightly (2%) compared to the same quarter prior year. In addition the company's planned exit from a large retail account for strategic reasons reduced revenue during the quarter. This impacted revenue on a short-term basis during the quarter, but has had a positive impact on wholesale sales.

Therefore on a like-for-like basis, removing the impact of currency fluctuations and the revenue from the exited wholesale customer, revenues grew 42% during the March 15' quarter compared to the same period last year, and 87% for the 9 months to March 2015.

Effective July 1, the company will be changing its functional currency to USD from AUD, thereby completing the migration of the company to the United States. This will reduce the exchange rate fluctuations. In addition as the company's US revenues continue to grow, this will also lessen the impact of currency fluctuations.

The business continued to gather momentum during the quarter. Additional wholesale customers were added, and e-commerce sales and traffic continued to grow. The company relocated its head office and operations to the United States from Australia enabling the company greater access to the US and international markets. In addition to key employees relocating to the United States, additional domestic key personnel have been hired.

Already the company derives over a 1/3 rd of its revenue from the US domestic market, and the brand proposition of a premium Australian e-commerce lifestyle brand is resonating with the US domestic market strongly. We have an exciting year ahead unlocking the brand and businesses potential in the US domestic market, and believe that US domestic revenue will attribute to over 50% of total revenue within the next 18 months.

The company's origins as an e-commerce only retailer commencing in 2008 continue to hold the company in good sted as e-commerce sales remain steady at nearly 30% of total sales. The company has a strong commitment to a strategy of centering the business on an e-commerce led distribution model, where wholesale supports and grows the brand so as to acquire and engage with customers online directly.

March 2015 Quarter highlights:

- Like-for-like revenue increased 42% in the March 15' quarter compared to the same period last year. Reported revenue decreased 19%.
- Gross Margins increased from 38% to 44% during the March 15' quarter and 9 months to March 15' compared to the prior periods.
- E-commerce visits grew 66% during the March 15' quarter compared to the same quarter last year
- EBIT loss increased slightly by $14,772 for the quarter, and the loss decreased $52,962 for the 9 months to March 15 compared to the same period last year.

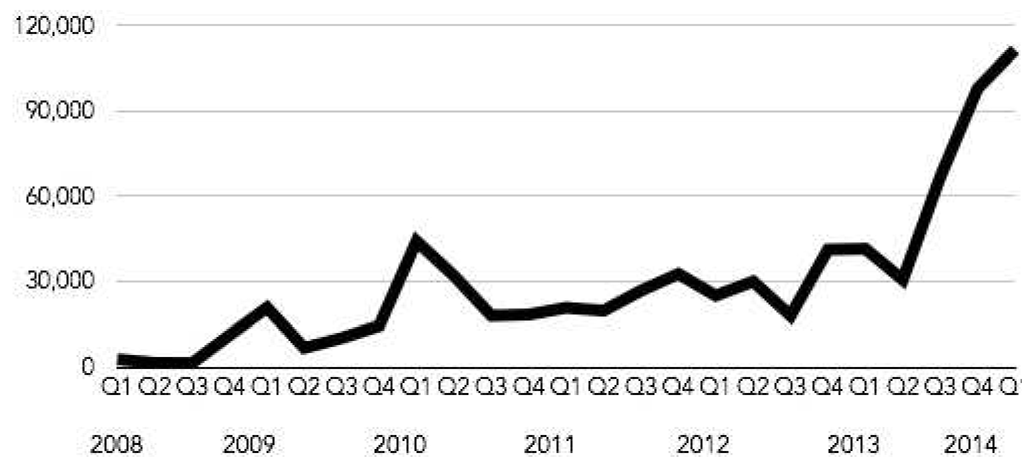
Revenue:

Reported revenue decreased during the quarter by 19% to $582,096 compared to the same period prior year. Currency adjusted, the change due to the AUD weakening against the USD, revenue would have been $704,336 compared to $716,144 for the March 14' quarter.

The company also exited a large wholesale account during the quarter that the company did many exclusive styles for. The company believes that the styles and products were not on brand and in line with the company's long-term product direction and strategy. While there is a short-term reduction in wholesale revenue, the company believes that it will enable the company to continue to grow without hindrance, and will further re-enforce the company's brand proposition in the US market.

On a like-for-like basis removing the impact of currency fluctuations and the revenue from the exited wholesale customer, revenues grew 42% during the March 15' quarter compared to the same period last year, and 87% for the 9 months to March 2015. Additional retailers continued to be acquired during the March 15 quarter.

E-commerce visits increased 66% during the March 15' quarter compared to prior year's quarter, which continued to increase e-commerce sales.



Cost of Sales, Gross Profit and Gross Margin:

Gross Profit increased from 38% to 44% compared to the same period in the prior year. A continued focus on lower on higher margin e-commerce sales, optimized market pricing, and supply chain efficiencies continues to impact gross margins positively.

Operating Expenses (Sales, General & Administrative – SG&A):

SG&A consisting of payroll, selling, marketing and design, e-commerce, retail overhead expenses, administrative (including public company costs) and occupancy remained steady at $313,607 in the March 15' quarter compared to $315,151 in the March 14' quarter.

Corporate & public company costs increased as a result of one off items that included a $40,000 investment in investor relations, paid in restricted shares.

Financing costs:

Financing costs decreased from $96,906 in the March 14' quarter to $91,404 during the March 15' quarter.

At the appropriate time, the company will seek to significantly reduce its debt and financing costs. By reducing these expenses, and continuing to increase revenue and improve gross margins, the company will move quickly toward cash flow positivity.

9 months to March 2015 highlights:

- Like-for-like revenue increased 87% in the 9 months to March 15' compared to the same period last year. Reported revenue for the 9 months ending March 15' increased 41%.
- Gross Margins increased from 38% to 44% during the 9 months to March 15' compared to the same period prior year.
- E-commerce visits grew 63% during the 9 months to March 15' compared to the same period last year.
- EBIT loss narrowed from $140,748 to $87,786 for the period compared to the prior year same period.

Revenue:

Reported revenue for the 9 months ending March 15' increased 41% to $2,367,277 compared to the same period prior year. Currency adjusted, the change due to the AUD weakening against the USD, like-for-like revenue increased 87%. The core driver of this growth has been wholesale sales, however e-commerce sales have grown in proportion to wholesale sales, now accounting for 44% of total sales.

E-commerce visits grew 63% during the 9 months to March 15' compared to the same period last year. E-commerce traffic increased in line with the expansion of the brands availability in retail stores across in the US and globally.

Cost of Sales, Gross Profit and Gross Margin:

Gross Profit increased from 38% to 44% compared to the same period in the prior year. A continued focus on higher margin e-commerce sales, optimized market pricing, and supply chain efficiencies continues to impact gross margins positively. As the company grows and reaches a minimum scale of $7MM or more in sales, gross margins will increase meaningfully as efficiencies and scale in manufacturing and purchasing improve, and expanded product ranges with naturally higher margins expand overall margins.

Operating Expenses (Sales, General & Administrative – SG&A):

SG&A consisting of payroll, selling, marketing and design, e-commerce, retail overhead expenses, administrative (including public company costs) and occupancy was $1,132,939 for the 9 months to March 15, or 48% of sales compared to 47% of sales for the same period last year. The main increase in SG&A was employment as we added resources to invest in supporting the growth of the business. In addition marketing expenditure was increased as additional markets were added, and public company costs increased due to a one-time IR consulting expense of $40,000. The company expects that once sales reach typical industry scale of circa $7MM and more that SG&A as a percentage of revenues will decrease significantly.

Financing costs:

Financing costs remained at 11% of revenue for the 9 months compared to the same period prior year. As sales and profitability continues to improve the company should have more, lower cost financing options available to it, which will reduce this percentage down.

At the appropriate time, the company will seek to significantly reduce its debt and financing costs. By reducing these expenses, and continuing to increase revenue and improve gross margins, the company will move quickly toward cash flow positivity.

LIQUIDITY and CAPITAL RESOURCES

We will continue to borrow to acquire inventory and fund sales. The rates at which we can acquire funds will directly impact our ability to operate profitably and generate positive cash flow. In addition to relying upon debt, we will seek to raise equity to support our efforts to grow. There is no assurance that debt or equity financing will be available to us on acceptable terms, if at all, and, in all events, the sale of equity or instruments convertible into equity will dilute the interests of our current shareholders.

Cash Used in Operating Activities

During the nine months ended March 31, 2015, we used $446,846 of cash in our operating activities. This reflects our net loss from continuing operations during the nine months of $367,630 and the use of cash to increase our trade receivables and inventory which grew by $270,332 and $250,556 respectively, partially offset by an increase in our trade payables of $281,515. We would anticipate that our receivables and inventory, along with our payables or debt incurred to finance inventory and receivables, will continue to grow as we expand our operations.

The amount of cash used in operations in the nine months ended March 31, 2015, compares favorably to the nine months ended March 31, 2014, when we used $812,860 in operations. This favorable difference is primarily the result of our ability to use trade credit as opposed to funded debt to offset the growth in our inventory and receivables.

Cash Used in Investing Activities

During the nine months ended March 31, 2015, cash used in investing activities remained minimal at $4,762.

Cash Provided by Financing Activities

During the nine ended March 31, 2015, cash provided by financing activities of $491,668 primarily reflects proceeds from issuances of common stock, $489,820, and net trade financing of $189,115, partially offset by repayments of loans in the aggregate amount of $187,267. We anticipate that we will continue seek additional financing, in the form of debt or equity to expand our business. Any issuance of equity securities or securities convertible into, or exercisable or exchangeable for equity securities will dilute the interests of our current shareholders.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Not applicable as the Company is a smaller reporting company

Item 4. Controls and Procedures

a) Disclosure Controls and Procedures

We maintain "disclosure controls and procedures," as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act"), that are designed to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in Securities and Exchange Commission rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating our disclosure controls and procedures, management recognized that disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Additionally, in designing disclosure controls and procedures, our management was required to apply its judgment in evaluating the cost-benefit relationship of possible disclosure controls and procedures. The design of any disclosure controls and procedures also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

At the end of the period covered by this report we carried out an evaluation, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, Brendan Macpherson, of the effectiveness of the design and operation of our disclosure controls and procedures. This evaluation included an evaluation of our financial controls. Since our Chief Executive Officer also serves as our Chief Financial Officer and we do not have financial and accounting personnel thoroughly familiar with U.S. GAAP and U.S. securities laws and regulations, we have a deficiency in our financial controls. This deficiency in our financial controls and procedures constitutes a deficiency in our disclosure controls and procedures in that our disclosure controls and procedures were not effective to ensure that information required to be disclosed by us in our periodic reports is recorded, processed, summarized and reported, within the time periods specified for each report and that such information is accumulated and communicated to our management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. This deficiency will not be considered remediated until we hire accounting personnel with the requisite knowledge and experience concerning U.S. GAAP and the U.S. securities laws.

b) Changes in Internal Control over Financial Reporting

There have been no changes in the Company’s internal control over financial reporting during the quarterly period covered by this report that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1A. Risk Factors

Our business is subject to numerous risks and uncertainties including but not limited to those discussed in "Risk Factors" in our Annual Report on Form 10-K, filed with the Securities and Exchange Commission on October 14, 2014 which are incorporated by reference into this report.

Item 2. Unregistered Sales of Equity Securities

During the three months ended March 31, 2015, we issued a total of 23,895,537 shares of common stock. Of this amount, 3,345,537 were issued upon conversion of $92,900 of debt; 20,150,000 were issued in consideration of capital contributions of $457,150 and 400,000 shares were issued to a consultant for services rendered.

The securities described above were issued in reliance upon the exemptions from registration pursuant to Sections 4(2) and 3(a)(9) of the Securities Act. The shares issued in the private placement were all sold to non-US residents in accordance with Regulation S.

Item 6. Exhibits

The following exhibits are filed herewith:

Exhibit Number	Document
31.1	Certifications of the principal executive officer and principal financial officer pursuant to Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certifications of the principal executive officer and principal financial officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation
101.DEF	XBRL Taxonomy Extension Definition
101.LAB	XBRL Taxonomy Extension Label
101.PRE	XBRL Taxonomy Extension Presentation

SIGNATURES

In accordance with the requirements of the Exchange Act, the Company caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BANJO & MATILDA, INC.

Date: May 20, 2015

By: */s/ Brendan Macpherson*
Brendan Macpherson
Chief Executive Officer and Chief Financial Officer
(Principal Executive and Financial Officer)

EXHIBIT 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER PURSUANT TO RULE 13A-14(a)/15d-14(a OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Brendan Macpherson, Chief Executive Officer and Chief Financial Officer of Banjo & Matilda, Inc. (the "Company"), certify that:

1. I have reviewed this quarterly report on Form 10-Q of the Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal controls over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 20, 2015

By: *<u>/s/ Brendan Macpherson</u>*
Brendan Macpherson
Chief Executive Officer and Chief Financial Officer
(principal executive and financial officer)

EXHIBIT 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICE AND PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Banjo & Matilda., a Nevada corporation (the "Company"), on Form 10-Q for the quarter ended March 31, 2015, as filed with the Securities and Exchange Commission (the "Report"), Brendan Macpherson, Chief Executive Officer and Chief Financial Officer of the Company, does hereby certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. ss. 1350), that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Dated: May 20, 2015

By: */s/ Brendan Macpherson*
Brendan Macpherson
Chief Executive Officer and Chief Financial Officer
(principal executive and financial officer)

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.