



PGIL/SE/2014-15/09

May 26, 2014

BY COURIER

MR. RAJESH GANDHI,
DEPARTMENT OF CORPORATE SERVICES - CRD
BOMBAY STOCK EXCHANGE LIMITED
1ST FLOOR, NEW TRADING RING
ROTUNDA BUILDING, P. J. TOWERS
DALAL STREET, FORT, MUMBAI - 400 001
FAX: 022 - 2272 2037 / 2039 / 2041 / 2061

✓ MR. HARI. K.
ASST. VICE PRESIDENT
NATIONAL STOCK EXCHANGE OF INDIA LTD.
"EXCHANGE PLAZA", PLOT NO. C- 1, G- BLOCK,
BANDRA - KURLA COMPLEX,
BANDRA (E), MUMBAI - 400 051
FAX: 022 - 2659 8237 - 8238 / 2659 8347 - 8348

Reg: Scrip Code: BSE-532808; NSE - PGIL;

SUB: OUTCOME OF BOARD MEETING HELD ON 26TH MAY, 2014

Dear Sir,

In compliance to the Clause 20(a) of the Listing Agreement, we hereby intimate that the Board of Directors of the Company in its meeting held today, 26th May, 2014, has recommended a dividend of Rs. 2.00 per equity share of nominal value of Rs. 10 each for the financial year 2013-14 aggregating to **Rs. 506.91 Lacs** (including Dividend Tax), subject to the declaration by shareholders of the Company in the ensuing Annual General Meeting.

Further, in terms of Clause 20(b) of Listing Agreement, we provide the following financial figures:-

(Rs. in crore)		
Particulars	2013-14	2012-13
Total Turnover	663.44	557.69
Gross Profit	17.81	2.44
Depreciation	7.78	10.08
Tax	0.75	0.14
Net Profit	14.72	3.89

The above is for your information and record.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
for Pearl Global Industries Limited

(Sandeep Sabharwal)
Company Secretary

Encl.: As above

Pearl Global Industries Limited

Corp. Office : 446, Udyog Vihar, Phase-V, Gurgaon-122016 Haryana (INDIA)
Tel.: +91-124-461000, Fax : +91-124-4651010. Website: www.pearlglobal.com

CIN : L74899DL1989PLC036349

Regd. Office: A-3, Community Centre, Naraina Industrial Area, Phase-II, New Delhi-110028



PGIL/SE/2014-15/08

May 26, 2014

BY COURIER

MR. RAJESH GANDHI,
DEPARTMENT OF CORPORATE SERVICES - CRD
BOMBAY STOCK EXCHANGE LIMITED
1ST FLOOR, NEW TRADING RING
ROTUNDA BUILDING, P. J. TOWERS
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Reg: Scrip Code: BSE-532808; NSE - PGIL;

SUB: OUTCOME OF BOARD MEETING HELD ON 26TH MAY, 2014

Dear Sir,

In compliance to the Clause 41 of the Listing Agreement, the Board of Directors of the Company in its meeting held today, 26th May, 2014, considered and took on record the Audited Financial Results for the last quarter and the year ended 31st March, 2014.

A copy of Audited Financial Results for the last quarter and the year ended 31st March, 2014 along with Auditors' Report thereon are enclosed herewith.

The above is for your information and record.

Hope that you will find same in order.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
for Pearl Global Industries Limited

(Sandeep Sabharwal)
Company Secretary

Encl.: As above

Pearl Global Industries Limited

Corp. Office : 446, Udyog Vihar, Phase-V, Gurgaon-122016 Haryana (INDIA)
Tel.: +91-124-461000, Fax : +91-124-4651010. Website: www.pearlglobal.com

CIN : L74899DL1989PLC036849

Regd. Office: A-3, Community Centre, Naraina Industrial Area, Phase-II, New Delhi-110028

PEARL GLOBAL INDUSTRIES LIMITED

Regd. Office: "Pearl House", A-3, Community Centre, Naraina Industrial Area, Phase-II, New Delhi-110 028

PART I

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2014

(Rupees in Lacs except earning per share data)

Sl. No.	Particulars	CONSOLIDATED					STANDALONE				
		Quarter Ended 31.03.2014 (Audited)	Quarter Ended 31.12.2013 (Unaudited)	Quarter Ended 31.03.2013 (Audited)	Year Ended 31.03.2014 (Audited)	Year Ended 31.03.2013 (Audited)	Quarter Ended 31.03.2014 (Audited)	Quarter Ended 31.12.2013 (Unaudited)	Quarter Ended 31.03.2013 (Audited)	Year Ended 31.03.2014 (Audited)	Year Ended 31.03.2013 (Audited)
	Income from Operations										
1	a) Net Sales/ Income from Operations	128533.89	105913.60	114427.61	462455.93	375599.99	22574.31	12526.72	17281.23	62243.99	52556.46
	b) Other Operating Income	2586.91	1898.19	1502.05	7439.93	6424.02	759.88	1459.80	1098.30	4100.89	3212.80
	Total income from operations (a+b)	131120.80	107811.79	115929.66	469895.86	382024.01	23334.19	13986.52	18379.53	66344.88	55769.26
2	Expenses										
	a) Cost of material consumed	13684.70	10831.59	11294.72	45797.67	32754.13	6097.92	3637.25	5338.62	18045.69	14294.54
	b) Purchase of stock in trade	87356.52	73289.45	79346.00	323051.37	262168.02	8227.26	3835.64	5215.87	18716.67	17551.66
	c) Changes in inventories of finished goods, work in progress and stock in trade.	2040.34	720.51	82.91	2954.94	(801.24)	519.25	37.19	(191.15)	1995.90	(846.95)
	d) Employee benefits expense	9723.51	9646.57	8647.11	37646.30	31334.94	1326.48	1367.48	1364.66	5542.83	5457.73
	e) Depreciation	744.17	772.24	638.61	2889.83	2676.96	197.22	239.27	225.02	777.71	1007.97
	f) Other Expenditure	15512.88	13385.65	12812.26	54459.41	47271.51	6306.31	4443.33	5608.61	19954.76	18030.48
	g) Total expenses	129062.12	108646.01	112821.61	466799.52	375404.32	22674.44	13560.16	17561.63	65033.56	55495.43
3	Profit from operations before other income, finance costs & exceptional items (1-2)	2058.68	(834.22)	3108.05	3096.34	6619.69	659.75	426.36	817.90	1311.32	273.83
4	Other Income	1921.48	1525.41	503.06	6528.00	3049.71	802.10	311.16	375.11	2204.62	1429.46
5	Profit from ordinary activities before finance costs & exceptional items (3+4)	3980.16	691.19	3611.11	9624.34	9669.40	1461.85	737.52	1193.01	3515.94	1703.29
6	Finance costs	1132.06	1006.51	996.72	4067.27	3425.68	544.54	379.75	518.43	1734.70	1464.69
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	2848.10	(315.32)	2614.39	5557.07	6243.72	917.31	357.77	674.58	1781.24	238.60
8	Exceptional Items	(480.53)	0.00	66.64	(480.53)	44.60	(234.38)	0.00	180.04	(234.38)	164.74
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	2367.57	(315.32)	2681.03	5076.54	6288.32	682.93	357.77	854.62	1546.86	403.34
10	Tax Expenses	(592.20)	325.56	979.42	670.41	1821.29	(250.03)	50.07	158.90	74.77	13.88
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	2959.77	(640.88)	1701.61	4406.13	4467.03	932.96	307.70	695.72	1472.09	389.46
12	Extraordinary Item (net of tax expense Rs. Nil)	-	-	1433.80	0.00	1433.80	0.00	0.00	0.00	0.00	0.00
13	Net Profit/(loss) for the Period (11-12)	2959.77	(640.88)	267.81	4406.13	3033.23	932.96	307.70	695.72	1472.09	389.46
14	Share of Profit/(loss) of associates	-	-	-	-	-	-	-	-	-	-
15	Minority Interest	(285.43)	158.25	(128.73)	(541.81)	(654.40)	-	-	-	-	-
16	Net Profit/(loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	2674.35	(482.63)	139.08	3864.33	2378.83	932.96	307.70	695.72	1472.09	389.46



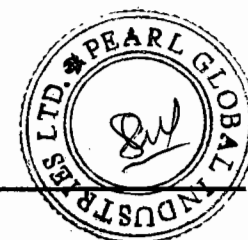
Sl. No.	Particulars	Quarter Ended 31.03.2014 (Audited)	Quarter Ended 31.12.2013 (Unaudited)	Quarter Ended 31.03.2013 (Audited)	Year Ended 31.03.2014 (Audited)	Year Ended 31.03.2013 (Audited)	Quarter Ended 31.03.2014 (Audited)	Quarter Ended 31.12.2013 (Unaudited)	Quarter Ended 31.03.2013 (Audited)	Year Ended 31.03.2014 (Audited)	Year Ended 31.03.2013 (Audited)
17	Paid-up equity share capital (Face value of Rs.10/-each)	2166.39	2166.39	2166.39	2166.39	2166.39	2166.39	2166.39	2166.39	2166.39	2166.39
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year.				64871.20	59091.12				26104.47	34070.00
19i	Earning Per Share (before extraordinary items) (of Rs.10 each) (not annualised):										
	(a) Basic	12.34	(2.23)	7.26	17.84	17.60	4.31	1.42	3.21	6.80	1.80
	(b) Diluted	12.34	(2.23)	7.26	17.84	17.60	4.31	1.42	3.21	6.80	1.80
19ii	Earning Per Share (after extraordinary items) (of Rs.10 each) (not annualised):										
	(a) Basic	12.34	(2.23)	0.64	17.84	10.98	4.31	1.42	3.21	6.80	1.80
	(b) Diluted	12.34	(2.23)	0.64	17.84	10.98	4.31	1.42	3.21	6.80	1.80

PART II

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2014

Sl. No.	Particulars	Quarter Ended 31.03.2014 (Audited)	Quarter Ended 31.12.2013 (Unaudited)	Quarter Ended 31.03.2013 (Audited)	Year Ended 31.03.2014 (Audited)	Year Ended 31.03.2013 (Audited)	Quarter Ended 31.03.2014 (Audited)	Quarter Ended 31.12.2013 (Unaudited)	Quarter Ended 31.03.2013 (Audited)	Year Ended 31.03.2014 (Audited)	Year Ended 31.03.2013 (Audited)
A	PARTICULARS OF SHAREHOLDING										
1	Public shareholding										
	No. of Shares	7,239,028	7,239,028	7,239,028	7,239,028	7,239,028	7,239,028	7,239,028	7,239,028	7,239,028	7,239,028
	Percentage of Shareholding	33.42	33.42	33.42	33.42	33.42	33.42	33.42	33.42	33.42	33.42
2	Promoters and Promoter Group Shareholding										
	a) Pledged/Encumbered										
	- Number of shares	-	-	-	-	-	-	-	-	-	-
	- Percentage of shares (as a% of the total shareholding of promoter and Promoter Group)	-	-	-	-	-	-	-	-	-	-
	- Percentage of shares (as a% of the total share capital of the Company)	-	-	-	-	-	-	-	-	-	-
	b) Non-encumbered										
	- Number of Shares	14424909	14424909	14424909	14424909	14424909	14424909	14424909	14424909	14424909	14424909
	- Percentage of shares (as a% of the total shareholding of Promoter and Promoter Group)	66.58	66.58	66.58	66.58	66.58	66.58	66.58	66.58	66.58	66.58
	- Percentage of shares (as a % of the total share capital of the Company)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Particulars				3 Months ended 31.03.14
B INVESTOR COMPLAINTS				
Pending at the beginning of the quarter				NIL
Received during the quarter				TWO (2)
Disposed of during the quarter				TWO (2)
Remaining unresolved at the end of the quarter				NIL



NOTES TO FINANCIAL RESULTS:

1 Audited Financial Results of the company for the quarter and year ended 31st March 2014 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meetings held on 26th May 2014.

2 Scheme of Arrangement

Consequent upon sanction of "Scheme of Arrangement" (the Scheme), for demerger of the Sourcing, Distribution and Marketing Business of the Company ('Demerged Undertaking'), into PDS Multinational Fashions Limited ('Transferee Company'), by the Hon'ble High Court of Delhi vide its Order dated March 10, 2014 u/s 394(2) of the Companies Act, 1956 and subsequent filing of said Order with the Registrar of Companies, NCT of Delhi & Haryana on May 13, 2014 being the 'Effective Date', the financial statements of the Company have been prepared in accordance with the relevant clauses of the Scheme as under:-

a) The demerger has been accounted for under the "pooling of interest" method as prescribed by the Accounting Standard (AS-14) of the Company (Accounting Standards) Rules, 2006. There is no difference in Accounting Policies between the Company and the Transferee Company; hence no material adjustments have been made. Accordingly, during the quarter ending March 31, 2014, all assets and liabilities of the 'Demerged Undertaking' have been transferred to the Transferee Company at the book values with effect from April 01, 2012 being the 'Appointed Date' resulting into a reduction in 'Share Premium Account' by Rs. 10677.74 Lacs.

b) The standalone result of the Company for the quarter and the year ended March 31, 2014 does not include that of 'Demerged Undertaking' consisting of Total Revenue Rs. 32.15 and 138.62 Lacs, Profit/(Loss) Before Tax Rs. (43.59) and (174.82) Lacs and Profit/(Loss) After Tax Rs. (30.12) and (120.80) Lacs respectively. Therefore, the figures for the current quarter and the year are not comparable with those of the quarters ended March 31, 2013 and December 31, 2013 and the year ended March 31 2014 respectively.

c) As provided in the Scheme, the Transferee Company is yet to / shall issue Six fully paid up equity shares of Rs. 10 each to the shareholders of the Company for every Five fully paid up equity shares of Rs. 10 each held in the Company amounting to Rs. 2599.67 Lacs shown as Share Capital Suspense Account in the Consolidated Financial Statement. Since, the Transferee Company remained a Wholly Owned Subsidiary of the Company as on March 31, 2014 and on the reporting date, its consolidated results, after being given effect of above scheme, are consolidated with the Company consisting of Total Revenue Rs. 368705.24 Lacs, Profit Before Tax Rs. 2658.20 Lacs and Profit After Tax Rs. 2376.62 Lacs for the year ended March 31, 2014.

3 The financial performances on standalone basis for the quarter ending 31st March 2014 are (Rs. in Lacs): a) Turnover Rs. 23334.19 b) Profit Before Tax Rs. 682.93 and c) Profit After Tax Rs 932.96.

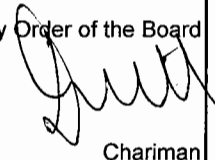
4 The standalone results for the quarter ended 31st March 2014 are available on the company's website at www.pearlglobal.com, besides the websites of Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd.

5 The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures upto the third quarter of the current financial year.

6 The Board in its meeting held on 26th May, 2014 recommended a dividend of Rs. 2.00 Per equity share of nominal value of Rs.10 each, aggregating to Rs. 506.91 Lacs (including dividend tax).

7 Figures of the previous periods have been regrouped and rearranged wherever necessary to make them comparable with those of the current period.

By Order of the Board



Chariman

Place : Gurgaon.

Date : 26th May, 2014.

11. Segment Reporting										
Geographical Segment	Qtr Ended	%	Qtr Ended	%	Qtr Ended	%	Year Ended	%	Year Ended	%
	31.03.2014		31.12.2013		31.03.2013		31.03.2014		31.03.2013	
Segment Revenue										
Hong Kong	102628.18	73.22	86150.88	75.05	93205.44	73.47	373168.97	74.61	292536.89	71.34
India	22704.93	16.20	12526.72	10.91	17347.23	13.67	62374.62	12.47	52556.46	12.82
Others	14825.17	10.58	16106.78	14.03	16303.20	12.85	64646.16	12.92	64977.55	15.85
Total	140158.28	100.00	114784.38	100.00	126855.87	100.00	500189.75	100.00	410070.90	100.00
Less: Inter Segment Revenue	11624.39		8870.78		12428.26		37733.82		34470.91	
Net Segment Revenue	128533.89		105913.60		114427.61		462455.93		375599.99	
Segment Results										
Profit/(Loss) before Tax and Interest										
Hong Kong	2121.42	60.66	(35.00)	0.76	2392.37	52.19	5104.97	49.16	6898.65	64.75
India	1151.88	32.94	692.12	38.53	1602.73	34.97	2962.70	28.53	1869.40	17.54
Others	223.88	6.40	1103.98	61.47	588.71	12.84	2316.06	22.30	1887.05	17.71
Total	3497.18	100.00	1761.10	100.76	4583.81	100.00	10383.73	100.00	10655.10	100.00
Less : (i) Interest	1132.06		1006.51		996.72		4067.27		3425.68	
(ii) Other Un-allocable Expenditure net off.	(2.45)		1069.91		906.06		1239.92		941.10	
Total Profit before Tax**	2367.57		(315.32)		2681.03		5076.54		6288.32	
Capital Employed per Segment										
Hong Kong	67168.83	47.56	57620.83	64.21	57823.32	68.74	67168.83	47.56	57823.32	68.74
India	43934.81	31.11	6816.69	7.60	6318.34	7.51	43934.81	31.11	6318.34	7.51
Others	30111.27	21.32	25300.52	28.19	19979.02	23.75	30111.27	21.32	19979.02	23.75
Total	141214.91	100.00	89738.04	100.00	84120.68	100.00	141214.91	100.00	84120.68	100.00



Business Segment	Qtr Ended 31.03.2014	%	Qtr Ended 31.12.2013	%	Qtr Ended 31.03.2013	%	Year Ended 31.03.2014	%	Year Ended 31.03.2013	%
Particulars										
Segment Revenue										
Manufacturing	36312.45	25.91	23693.63	20.64	27826.83	21.94	106297.11	21.25	83840.64	20.45
Marketing, Distribution	103715.20	74.00	91090.76	79.36	99029.04	78.06	393762.01	78.72	326230.26	79.55
Branding & Retailing	130.63	0.09		0.00		0.00	130.63	0.03	0.00	0.00
Total	140158.28	100.00	114784.39	100.00	126855.87	100.00	500189.75	100.00	410070.90	100.00
Less inter Segment Revenue	11624.39		8870.78		12428.26		37733.82		34470.91	
Net Segment Revenue	128533.89		105913.61		114427.61		462455.93		375599.99	
Segment Results										
Profit/(Loss) before Tax and Interest										
Manufacturing	1694.67	48.46	1042.72	58.96	1949.67	42.53	4423.38	42.60	2867.51	26.91
Marketing, Distribution	1791.56	51.23	725.88	41.04	2353.14	51.34	5959.41	57.39	7528.80	70.66
Branding & Retailing	10.95	0.31	(7.50)	0.32	281.00	6.13	0.94	0.01	258.79	2.43
Total	3497.18	100.00	1761.10	100.32	4583.81	100.00	10383.73	100.00	10655.10	100.00
Less : (i) Interest	1132.06		1006.51		996.72		4067.27		3425.68	
(ii) Other Un-allocable Expenditure net off.	(2.45)		1069.91		906.06		1239.92		941.10	
Total Profit before Tax**	2367.57		(315.32)		2681.03		5076.54		6288.32	
Capital employed per segment										
Manufacturing	53671.76	38.01	8939.58	9.96	7996.00	9.51	53671.76	38.01	7996.00	9.51
Marketing, Distribution	87289.62	61.81	79445.70	88.53	75671.82	89.96	87289.62	61.81	75671.82	89.96
Branding & Retailing	253.53	0.18	1352.76	1.51	452.86	0.54	253.53	0.18	452.86	0.54
Total	141214.91	100.00	89738.04	100.00	84120.68	100.00	141214.91	100.00	84120.68	100.00
** This does not include Extraordinary item.										
1. For current period & previous year, the geographical segments of the Company based on the location of assets are UK, Hong Kong, India & others.										
2. The above segment results includes Consolidated Net Revenue Rs. 365603.52 lacs and Total Profit Before Tax Rs. 2658.20 lacs for the year ended March 31 2014 of the Transferee Company, which remained a Wholly Owned Subsidiary of the Company as on March 31, 2014 and on the reporting date, its consolidated results, after being given effect of above scheme, are consolidated with the Company.										



PEARL GLOBAL INDUSTRIES LIMITED

(Rupees in Lacs)

BALANCE SHEET AS AT March 31, 2014

Consolidated / Standalone Statement of Assets and Liabilities	Consolidated	Consolidated	Standalone	Standalone
	As at 31.03.2014	As at 31.03.2013	As at 31.03.2014	As at 31.03.2013
	Audited	Audited	Audited	Audited
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share Capital	2,166.39	2,166.39	2,166.39	2,166.39
(b) Reserves and surplus	64,767.92	59,232.31	25,990.52	34,321.62
	66,934.32	61,398.70	28,156.92	36,488.01
Share Capital Suspense Account	2,599.67			
(2) Minority interest	4,578.19	3,880.10	-	-
(3) Non-current liabilities				
(a) Long-term borrowings	6,573.77	5,418.04	1,245.22	827.46
(b) Deferred tax liabilities	-	-	124.04	73.85
(c) Other Long term liabilities	2,354.91	1,735.92	2,354.91	1,839.84
(d) Long-term provisions	264.74	214.75	193.27	217.73
Sub-total - Non-current liabilities	9,193.42	7,368.72	3,917.45	2,958.88
(4) Current liabilities				
(a) Short-term borrowings	53,534.44	44,448.49	9,488.59	10,422.93
(b) Trade payables	46,687.81	45,776.36	7,391.66	7,834.35
(c) Other current liabilities	5,443.46	8,552.01	2,597.86	1,521.16
(d) Short-term provisions	1,988.37	1,589.75	537.95	264.99
Sub-total - Current liabilities	107,654.08	100,366.60	20,016.06	20,043.43
TOTAL - EQUITY AND LIABILITIES	190,959.68	173,014.13	52,090.42	59,490.32
II. ASSETS				
(1) Non-current assets				
(a) Fixed assets	33,829.94	28,537.37	15,779.55	13,005.12
(b) Goodwill on consolidation	4,924.07	4,564.74	-	-
(c) Non-current investments	2,134.18	940.23	3,770.39	14,020.64
(d) Deferred tax assets	403.27	244.83	-	-
(e) Long-term loans and advances	4,153.94	3,040.53	5,424.31	5,216.96
(f) Trade Receivables	155.25	295.81	-	70.44
(g) Other non-current assets	285.38	237.65	258.56	216.32
Sub-total - Non-current assets	45,886.03	37,861.15	25,232.81	32,529.48
(2) Current assets				
(a) Current investments	2,015.57	1,676.68	1,863.60	1,313.27
(b) Inventories	29,429.08	28,177.29	11,419.97	13,526.10
(c) Trade receivables	67,237.91	76,864.43	5,044.04	5,707.28
(d) Cash and bank balances	28,618.03	18,046.23	3,860.45	2,436.50
(e) Short-term loans and advances	15,599.13	9,014.78	2,495.63	2,607.88
(f) Other current assets	2,173.92	1,373.56	2,173.92	1,369.81
Sub- total - Current assets	145,073.64	135,152.98	26,857.61	26,960.84
TOTAL ASSETS	190,959.68	173,014.13	52,090.42	59,490.32



Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To,
Board of Directors of Pearl Global Industries Limited

1. We have audited the accompanying Statement of Financial Results ("the Statement") of Pearl Global Industries Limited ("the company") for the quarter ended 31st March, 2013 and the year to date results for the period from 1st April, 2013 to 31st March, 2014, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreements with the Stock Exchanges. These quarterly financial results as well as the year to date financial results have been prepared on the basis of related annual financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.
2. 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.
3. Attention is invited to Note 5 of the Statement regarding figures for the quarter ended March 31, 2014 being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
4. In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - (i) is presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - (ii) gives a true and fair view of the net profit and other financial information of the company for the year ended 31st March, 2014.

5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Management.

For S.R. DINODIA & CO.LLP,
CHARTERED ACCOUNTANTS,
REGN. NO. 001478N/N500005


(SANDEEP DINODIA)
P A R T N E R
M. No. 083689

PLACE: NEW DELHI
DATED: 26th May, 2014