

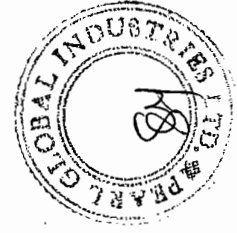


## PEARL GLOBAL INDUSTRIES LIMITED

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 31 MARCH 2013 (Rs. in Lacs)

Sl. No.	Particulars	CONSOLIDATED						STANDALONE					
		Quarter Ended 31.03.2013 (Audited)	Quarter Ended 31.12.2012 (Unaudited)	Quarter Ended 31.03.2012 (Audited)	Year Ended 31.03.2013 (Audited)	Year Ended 31.03.2012 (Audited)	Quarter Ended 31.12.2012 (Unaudited)	Quarter Ended 31.03.2012 (Audited)	Year Ended 31.03.2013 (Audited)	Year Ended 31.03.2012 (Audited)			
1	<b>Income from Operations</b>	114427.61	85098.77	89353.60	375599.99	275057.68	17281.23	21425.64	52556.46	61403.94			
	a) Net Sales/ Income from Operations	1502.05	1293.50	2424.63	6424.02	4791.43	1099.30	1469.52	3212.80	3266.09			
	b) Other Operating Income	115929.66	86392.27	91778.23	382024.01	279849.11	18379.53	22895.16	55769.26	64670.03			
2	<b>Expenses</b>	11294.72	7123.50	8336.93	32754.13	27202.37	5338.62	4739.87	14294.54	15887.85			
	a) Cost of material consumed and stock in trade	79346.00	60802.28	61034.45	262168.02	183538.26	5215.87	9069.78	17551.66	24468.51			
	b) Purchase of stock in trade	82.91	(2905.04)	1411.61	(801.24)	257.83	(191.15)	(846.95)	(846.95)	941.43			
	c) Changes in inventories of finished goods, work in progress	8647.11	8365.04	6483.60	31334.94	23626.16	1364.66	1482.16	5457.73	5392.25			
	d) Employee benefits expense	638.61	673.05	649.86	2676.96	2514.71	225.02	259.05	1007.97	1036.43			
	e) Depreciation	12812.26	12045.80	9704.77	46786.82	36663.65	5608.61	3973.61	18030.48	16297.73			
	f) Other Expenditure	112821.61	86104.63	87621.22	374919.63	273802.98	17561.63	21250.01	55495.43	64124.20			
3	<b>Profit from operations before other income, finance costs &amp; exceptional items (1-2)</b>	3108.05	287.64	4157.01	7104.38	6046.13	817.90	1645.15	273.83	545.83			
4	Other income	503.06	1241.90	417.80	2565.02	1544.60	375.11	348.80	1429.46	933.43			
5	<b>Profit from ordinary activities before finance costs &amp; exceptional items (3+4)</b>	3611.11	1529.54	4574.81	9669.40	7590.73	1193.01	1672.12	1703.29	1479.26			
6	Finance costs	996.72	767.52	1538.54	3425.68	3014.53	518.43	609.58	1464.69	1544.39			
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	2614.39	762.02	3036.27	6243.72	4576.20	674.58	1062.54	238.60	(65.13)			
8	Exceptional items	66.64	10.04	(15.04)	44.60	243.42	180.04	9.47	164.74	256.96			
9	<b>Profit/(Loss) from Ordinary Activities before tax (7+8)</b>	2681.03	772.06	3021.23	6288.32	4819.62	854.62	1052.56	403.34	191.83			
10	Tax Expenses	979.42	273.86	1147.81	1821.29	812.29	158.90	707.04	13.88	(174.52)			
11	<b>Net Profit/(Loss) from Ordinary Activities after tax (9-10)</b>	1701.61	498.20	1873.42	4467.03	4007.33	695.72	345.52	389.46	366.35			
12	Extraordinary item (net of tax expense Rs. Nil)	1433.80	0.00	152.50	1433.80	152.50	0.00	0.00	0.00	0.00			
13	<b>Net Profit/(loss) for the Period (11-12)</b>	267.81	498.20	1720.92	3033.23	3854.83	695.72	345.52	389.46	366.35			
14	Share of Profit/(loss) of associates	(128.73)	(66.76)	(210.77)	(654.40)	(705.83)	-	-	-	-			
15	Minority Interest	139.08	431.44	1510.15	2378.83	3149.00	695.72	345.52	389.46	366.35			
16	<b>Net Profit/( loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)</b>	139.08	431.44	1510.15	2378.83	3149.00	695.72	345.52	389.46	366.35			



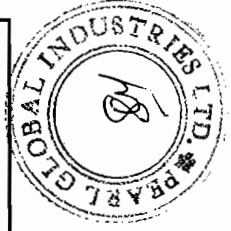
Sl. No.	Particulars	Quarter Ended 31.03.2013 (Audited)	Quarter Ended 31.12.2012 (Unaudited)	Quarter Ended 31.03.2012 (Unaudited)	Year Ended 31.03.2013 (Audited)	Year Ended 31.03.2012 (Audited)	Quarter Ended 31.03.2013 (Audited)	Quarter Ended 31.12.2012 (Unaudited)	Quarter Ended 31.03.2012 (Unaudited)	Year Ended 31.03.2013 (Audited)	Year Ended 31.03.2012 (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.				59091.12	52248.57				34070.00	32709.17
19i	Earning Per Share (before extraordinary items) (of Rs.10 each) (not annualised):										
	(a) Basic	7.26	1.99	7.67	17.60	15.24	3.21	(0.02)	1.59	1.80	1.69
	(b) Diluted	7.26	1.99	7.67	17.60	15.24	3.21	(0.02)	1.59	1.80	1.69
19ii	Earning Per Share (after extraordinary items) (of Rs.10 each) (not annualised):										
	(a) Basic	0.64	1.99	6.97	10.98	14.54	3.21	(0.02)	1.59	1.80	1.69
	(b) Diluted	0.64	1.99	6.97	10.98	14.54	3.21	(0.02)	1.59	1.80	1.69

**PART II  
SELECT INFORMATION FOR THE QUARTER AND PERIOD ENDED 31 MARCH 2013**

Sl. No.	Particulars	Quarter Ended 31.03.2013 (Audited)	Quarter Ended 31.12.2012 (Unaudited)	Quarter Ended 31.03.2012 (Unaudited)	Year Ended 31.03.2013 (Audited)	Year Ended 31.03.2012 (Audited)	Quarter Ended 31.03.2013 (Audited)	Quarter Ended 31.12.2012 (Unaudited)	Quarter Ended 31.03.2012 (Unaudited)	Year Ended 31.03.2013 (Audited)	Year Ended 31.03.2012 (Audited)
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>										
1	Public shareholding	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
	No. of Shares	33.42	33.42	33.42	33.42	33.42	33.42	33.42	33.42	33.42	33.42
2	Percentage of Shareholding										
	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

**3 Months ended 31.03.13**

Particulars	3 Months ended 31.03.13
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	2
Received during the quarter	3
Disposed of during the quarter	5
Remaining unresolved at the end of the quarter	NIL

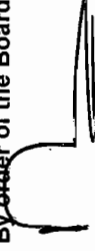


**NOTES TO FINANCIAL RESULTS:**

- 1 Audited Financial Results of the company for the year ended 31<sup>st</sup> March 2013 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 30th May 2013.
- 2 The financial performances on standalone basis for the quarter ending 31<sup>st</sup> March 2013 are (Rs. in Lacs): a) Turnover Rs. 18379.53, b) Profit Before Tax Rs. 854.62 and c) Profit After Tax Rs 695.72.
- 3 The standalone results for the quarter ended 31<sup>st</sup> March 2013 are available on the company's website at [www.pearlglobal.com](http://www.pearlglobal.com), besides the websites of Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd.
- 4 The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year.
- 5 The above Consolidated result ( Profit before tax) is reduced by Rs.13.35 Crores being loss on account of Investments in a subsidiary due to its closure vide company's resolution dated 22-01-2013.
- 6 During the year, the company has retired from the partnership of Hopp Fashions w.e.f. 31-08-2012.
- 7 The Board in its meeting held on 30<sup>th</sup> May, 2013 recommended a dividend of Rs. 1.00 Per equity share of nominal value of Rs.10 each, aggregating to Rs. 251.78 Lacs (including dividend tax)

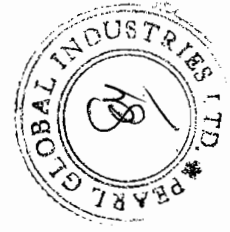
Place : Gurgaon.  
Date : 30th May, 2013.

By order of the Board



Managing Director

11. Segment Reporting												(Rs.in Lacs)	
Geographical Segment		Qtr Ended	%	Qtr Ended	%	Qtr Ended	%	Qtr Ended	%	Year Ended	%	Year Ended	%
		31.03.2013		31.12.2012		31.03.2012		31.03.2013		31.03.2012		31.03.2012	
<b>Segment Revenue</b>													
Hong Kong		93205.44	73.47	68065.61	73.77	60896.19	60.48	292536.89	71.34	187352.42	61.70		
India		17347.23	13.67	8963.35	9.71	21472.29	21.33	52556.46	12.82	61356.01	20.21		
Others		16303.20	12.85	15235.77	16.51	18311.67	18.19	64977.55	15.85	54926.87	18.09		
<b>Total</b>		<b>126855.87</b>	<b>100.00</b>	<b>92264.73</b>	<b>100.00</b>	<b>100680.15</b>	<b>100.00</b>	<b>410070.90</b>	<b>100.00</b>	<b>303635.30</b>	<b>100.00</b>		
Less: Inter Segment Revenue		12428.26		7165.96		11326.55		34470.91		28577.62			
<b>Net Segment Revenue</b>		<b>114427.61</b>		<b>85098.77</b>		<b>89353.60</b>		<b>375599.99</b>		<b>275057.68</b>			
<b>Segment Results</b>													
<b>Profit/(Loss) before Tax and Interest</b>													
Hong Kong		2392.37	52.19	973.10	62.81	1216.83	37.08	6898.65	64.75	5078.57	63.36		
India		1602.73	34.97	29.31	1.89	1358.45	41.39	1869.40	17.54	1238.88	15.45		
Others		588.71	12.84	546.77	35.29	706.50	21.53	1887.05	17.71	1698.60	21.19		
<b>Total</b>		<b>4583.81</b>	<b>100.00</b>	<b>1549.18</b>	<b>100.00</b>	<b>3281.78</b>	<b>100.00</b>	<b>10655.10</b>	<b>100.00</b>	<b>8016.05</b>	<b>100.00</b>		
Less : (i) Interest		996.72		767.52		253.20		3425.68		2939.97			
(ii) Other Un-allocable Expenditure net off.		906.06		9.60		7.36		941.10		256.46			
<b>Total Profit before Tax**</b>		<b>2681.03</b>		<b>772.06</b>		<b>3021.22</b>		<b>6288.32</b>		<b>4819.62</b>			
<b>Capital Employed per Segment</b>													
Hong Kong		57823.32	68.74	43444.62	61.76	37488.04	37.33	57823.32	68.74	37488.04	37.33		
India		6318.34	7.51	3533.10	5.02	31851.92	31.72	6318.34	7.51	31851.92	31.72		
Others		19979.02	23.75	23372.08	33.22	31075.31	30.95	19979.02	23.75	31075.31	30.95		
<b>Total</b>		<b>84120.68</b>	<b>100.00</b>	<b>70349.80</b>	<b>100.00</b>	<b>100415.27</b>	<b>100.00</b>	<b>84120.68</b>	<b>100.00</b>	<b>100415.27</b>	<b>100.00</b>		



	<b>Qtr Ended</b>	<b>%</b>	<b>Qtr Ended</b>	<b>%</b>	<b>Qtr Ended</b>	<b>%</b>	<b>Qtr Ended</b>	<b>%</b>	<b>Year Ended</b>	<b>%</b>	<b>Year Ended</b>	<b>%</b>
	<b>31.03.2013</b>		<b>31.12.2012</b>		<b>31.03.2012</b>		<b>31.03.2013</b>		<b>31.03.2012</b>		<b>31.03.2012</b>	
<b><u>Business Segment</u></b>												
<u>Particulars</u>												
<b><u>Segment Revenue</u></b>												
Manufacturing	27826.83	21.94	15896.45	17.23	29597.64	17.23	83840.64	20.45	85678.93	28.21		
Marketing, Distribution	99029.04	78.06	76368.28	82.77	71078.96	82.77	326230.26	79.55	217969.25	71.79		
Branding & Retailing		0.00		0.00	3.55	0.00	0.00	0.00	(12.88)	0.00		
<b>Total</b>	<b>126855.87</b>	<b>100.00</b>	<b>92264.73</b>	<b>100.00</b>	<b>100680.15</b>	<b>100.00</b>	<b>410070.90</b>	<b>100.00</b>	<b>303635.30</b>	<b>100.00</b>		
Less inter Segment Revenue	12428.26		7165.96		11326.55		34470.91		28577.62			
Net Segment Revenue	<b>114427.61</b>		<b>85098.77</b>		<b>89353.60</b>		<b>375599.99</b>		<b>275057.68</b>			
<b><u>Segment Results</u></b>												
<b><u>Profit/(Loss) before Tax and Interest</u></b>												
Manufacturing	1949.67	42.53	384.12	24.56	1830.81	54.19	2867.51	26.91	2038.34	24.38		
Marketing, Distribution	2353.14	51.34	1179.82	75.44	1547.67	45.81	7528.80	70.66	6323.61	75.62		
Branding & Retailing	281.00	6.13	(14.76)	0.94	(96.70)	2.86	258.79	2.43	(345.90)	4.14		
<b>Total</b>	<b>4583.81</b>	<b>100.00</b>	<b>1549.18</b>	<b>100.94</b>	<b>3281.78</b>	<b>102.86</b>	<b>10655.10</b>	<b>100.00</b>	<b>8016.05</b>	<b>104.14</b>		
Less : (i) Interest	996.72		767.52		253.20		3425.68		2939.97			
(ii) Other Un-allocable Expenditure net off.	906.06		9.60		7.36		941.10		256.46			
<b>Total Profit before Tax**</b>	<b>2681.03</b>		<b>772.06</b>		<b>3021.22</b>		<b>6288.32</b>		<b>4819.62</b>			
<b><u>Capital employed per segment</u></b>												
Manufacturing	7996.00	9.51	5359.79	7.62	38953.94	38.79	7996.00	9.51	38953.94	38.79		
Marketing, Distribution	75671.82	89.96	64712.84	91.99	61183.40	60.93	75671.82	89.96	61183.40	60.93		
Branding & Retailing	452.86	0.54	277.17	0.39	277.93	0.28	452.86	0.54	277.93	0.28		
<b>Total</b>	<b>84120.68</b>	<b>100.00</b>	<b>70349.80</b>	<b>100.00</b>	<b>100415.27</b>	<b>100.00</b>	<b>84120.68</b>	<b>100.00</b>	<b>100415.27</b>	<b>100.00</b>		
<b>** This does not include Extraordinary item.</b>												
<b>For current period &amp; previous year, the geographical segments of the Company based on the location of assets are Hong Kong, India &amp; others.</b>												



# PEARL GLOBAL INDUSTRIES LIMITED

(All amounts in Indian rupees in Lacs)

## STATEMENT OF ASSETS AND LIABILITIES

Consolidated / Standalone Statement of Assets and Liabilities	Consolidation	Consolidation	Standalone	Standalone
	As at Current Year end 31-03-2013	As at Previous Year end 31-03-2012	As at Current Year end 31-03-2013	As at Previous Year end 31-03-2012
<b>I. EQUITY AND LIABILITIES</b>				
(1) Shareholders' funds				
(a) Share Capital	2166.39	2166.39	2,166.39	2,166.39
(b) Reserves and surplus	59484.09	52641.54	34,573.39	33,102.14
	<b>61650.48</b>	<b>54807.93</b>	<b>36,739.79</b>	<b>35,268.53</b>
(2) Minority interest	3880.10	2872.23	-	-
(3) Non-current liabilities				
(a) Long-term borrowings	5418.04	5334.65	827.46	870.68
(b) Deferred tax liabilities (Net)	345.09	225.49	73.85	-
(c) Other Long term liabilities	1735.92	1287.39	1,735.81	1,133.36
(d) Long-term provisions	214.75	113.10	177.91	159.28
Sub-total - Non-current liabilities	<b>7713.80</b>	<b>6960.62</b>	<b>2,815.03</b>	<b>2,163.31</b>
(4) Current liabilities				
(a) Short-term borrowings	44448.49	38994.81	10,422.93	10,248.63
(b) Trade payables	45776.36	26206.26	7,866.47	8,378.30
(c) Other current liabilities	8552.01	7505.04	1,636.55	2,222.86
(d) Short-term provisions	1337.97	502.30	9.54	7.73
Sub-total - Current liabilities	<b>100114.83</b>	<b>73208.41</b>	<b>19,935.50</b>	<b>20,857.52</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>173359.22</b>	<b>137849.19</b>	<b>59,490.32</b>	<b>58,289.37</b>
<b>II. ASSETS</b>				
(1) Non-current assets				
(a) Fixed assets	28537.37	28346.48	13,005.12	13,506.88
(b) Goodwill on consolidation	4564.74	5016.49	-	-
(c) Non-current investments	940.23	863.84	14,020.64	14,812.95
(d) Deferred tax assets (net)	589.92	919.56	-	5.83
(e) Long-term loans and advances	3040.53	3849.00	5,216.96	4,050.61
(f) Other non-current assets	533.46	410.47	286.75	297.18
Sub-total - Non-current assets	<b>38206.24</b>	<b>39405.83</b>	<b>32,529.48</b>	<b>32,673.45</b>
(2) Current assets				
(a) Current investments	1676.68	129.06	1,313.27	-
(b) Inventories	28177.29	24958.84	13,526.10	11,551.28
(c) Trade receivables	76864.43	50885.85	5,707.28	6,684.49
(d) Cash and bank balances	18046.23	15576.47	2,436.50	3,241.14
(e) Short-term loans and advances	9014.78	5729.30	2,607.88	2,975.17
(f) Other current assets	1373.56	1163.84	1,369.81	1,163.84
Sub- total - Current assets	<b>135152.98</b>	<b>98443.36</b>	<b>26,960.84</b>	<b>25,615.92</b>
<b>TOTAL ASSETS</b>	<b>173359.22</b>	<b>137849.19</b>	<b>59,490.32</b>	<b>58,289.37</b>



**S.R. DINODIA & CO.**  
**CHARTERED ACCOUNTANTS**

**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**

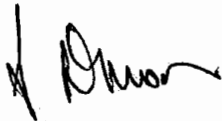
**To**  
**Board of Directors,**  
**Pearl Global Industries Limited**

1. We have audited the accompanying Statement of Financial Results ("the Statement") of **Pearl Global Industries Limited ("the company")** for the quarter ended 31<sup>st</sup> March, 2013 and the year to date results for the period from 1<sup>st</sup> April, 2012 to 31<sup>st</sup> March, 2013, 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 4 of the Statement regarding figures for the quarter ended March 31, 2013 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 31<sup>st</sup> March, 2013.



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;  
CHARTERED ACCOUNTANTS,  
REGN. NO. 001478N**



**(SANDEEP DINODIA)  
PARTNER  
M.NO. 083689  
PLACE: NEW DELHI  
DATED: 30 MAY 2013**



**S.R. DINODIA & CO.**  
**CHARTERED ACCOUNTANTS**

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

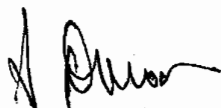
**To**  
**Board of Directors,**  
**Pearl Global Industries Limited**

1. We have audited the accompanying Consolidated Financial Results ("the Statement") of **Pearl Global Industries Limited ("the company") and its subsidiaries (the Company and its subsidiaries constitute "the Group")** for the year ended 31<sup>st</sup> March, 2013 being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared on the basis of related annual consolidated financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the related annual consolidated 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 4 of the Statement regarding figures for the quarter ended March 31, 2013 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. We did not audit the financial statements of subsidiaries (the Company and its subsidiaries constitute "the Group") included in the consolidated results, whose consolidated financial statements reflect total assets of Rs.1,338.79 crores as at 31<sup>st</sup> March 2013; as well as the total revenue of Rs. 3,511.88 crores and profit after Tax of Rs. 27.69 crores for the year ended 31<sup>st</sup> March 2013. These financial statements and other financial information have been audited by other auditors whose report has been furnished to us and our opinion on the financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.



5. In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results read with notes thereon:
- (i) have been 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 consolidated net profit and other financial information of the Group for the year ended 31<sup>st</sup> March, 2013.
6. 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;  
CHARTERED ACCOUNTANTS,  
REGN. NO. 001478N**



**(SANDEEP DINODIA)  
PARTNER  
M.NO. 083689  
PLACE: NEW DELHI  
DATED: 30 MAY 2013**