



PearlGlobal

PGIL/SE/2016-17/06

Date: May 25, 2016

THE GENERAL MANAGER,
DEPARTMENT OF CORPORATE SERVICES - CRD
BSE LIMITED
1ST FLOOR, NEW TRADING RING
ROTUNDA BUILDING, P. J. TOWERS
DALAL STREET, FORT,
MUMBAI - 400 001

THE GENERAL MANAGER,
LISTING DEPARTMENT
NATIONAL STOCK EXCHANGE OF INDIA LTD.
"EXCHANGE PLAZA", PLOT NO. C- 1,
G- BLOCK,
BANDRA - KURLA COMPLEX,
BANDRA (E),
MUMBAI - 400 051

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

SUB: OUTCOME OF BOARD MEETING HELD ON 25TH MAY, 2016

Dear Sir/Madam,

In compliance to the Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company in its meeting held today, 25th May, 2016, considered and took on record the Audited Financial Results for the quarter and year ended 31st March, 2016.

A copy of Audited Financial Results for the quarter and year ended 31st March, 2016 along with Auditors' Report and **Form-A** are enclosed herewith.

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 : Plot No. 51, Sector-32, Gurgaon-122001 Haryana (INDIA)
Tel.: +91-124-4651000, Fax : +91-124-4651010. Website: www.pearlglobal.com

CIN : L74899DL1989PLC036849

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



PearlGlobal

PEARL GLOBAL INDUSTRIES LIMITED

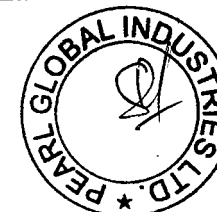
Regd. Office: "Pearl House", A-3, Community Centre, Naraina Industrial Area, Phase-II, New Delhi-110 028
(CIN: L74899DL1989PLC036849), Tel: 0124-4651000, Website: www.pearlglobal.com, E-mail: investor.pgl@pearlglobal.com

PART I

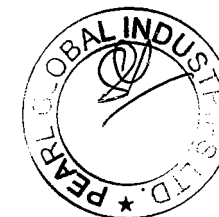
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2016

(Rs.in Lacs except earning per share)

Sl. No.	Particulars	CONSOLIDATED					STANDALONE				
		Quarter Ended 31.03.2016 (Audited)	Quarter Ended 31.12.2015 (Unaudited)	Quarter Ended 31.3.2015 (Audited)	Year Ended 31.03.2016 (Audited)	Year Ended 31.03.2015 (Audited)	Quarter Ended 31.03.2016 (Audited)	Quarter Ended 31.12.2015 (Unaudited)	Quarter Ended 31.3.2015 (Audited)	Year Ended 31.03.2016 (Audited)	Year Ended 31.03.2015 (Audited)
	Income from Operations										
1	a) Net Sales/ Income from Operations	48715.86	30762.79	31678.33	134922.72	97860.84	26574.17	15613.97	19752.02	72157.50	57968.72
	b) Other Operating Income	1601.65	803.09	1720.60	4418.90	4512.87	1741.92	803.09	1908.81	4660.99	4430.48
	Total income from operations (a+b)	50317.51	31565.88	33398.93	139341.62	102373.71	28316.09	16417.06	21660.83	76818.49	62399.20
2	Expenses										
	a) Cost of material consumed	18222.86	13542.15	14437.05	60310.00	49495.32	7171.25	3827.95	5522.88	20438.35	17563.24
	b) Purchase of stock in trade	9692.72	5456.25	1368.56	18340.10	3811.39	9533.48	6119.39	5702.06	24529.43	16900.45
	c) Changes in inventories of finished goods, work in progress and stock in trade.	3148.32	(2203.42)	2436.66	661.85	332.46	1363.32	(1428.16)	1509.92	391.45	379.96
	d) Employee benefits expense	5723.27	5374.50	4513.02	20631.71	16613.35	2220.81	2295.80	1669.91	7983.98	6203.42
	e) Depreciation	431.59	426.54	357.80	1686.43	1584.88	257.18	248.17	206.34	1001.57	994.90
	f) Other Expenditure	11678.83	8160.70	8620.01	33339.05	27156.65	7900.33	5516.11	6604.30	22403.88	19934.56
	g) Total expenses	48897.59	30756.72	31733.10	134969.14	98994.05	28446.37	16579.26	21215.41	76748.66	61976.53
3	Profit from operations before other income, finance costs & exceptional items (1-2)	1419.92	809.16	1665.83	4372.48	3379.66	(130.28)	(162.20)	445.42	69.83	422.67
4	Other income	755.00	681.35	767.84	2518.25	2405.21	1166.28	729.07	782.35	3267.97	2782.37
5	Profit from ordinary activities before finance costs & exceptional items (3+4)	2174.92	1490.51	2433.67	6890.73	5784.87	1036.00	566.87	1227.77	3337.80	3205.04
6	Finance costs	549.06	430.76	638.91	2055.00	2349.30	373.85	250.00	456.53	1350.85	1661.30
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	1625.86	1059.75	1794.76	4835.73	3435.57	662.15	316.87	771.24	1986.95	1543.74
8	Exceptional Items	(0.92)	0.28	(22.90)	(109.14)	(14.33)	(0.97)	0.00	(23.21)	(114.44)	(26.48)
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	1624.94	1060.03	1771.86	4726.59	3421.24	661.18	316.87	748.03	1872.51	1517.26
10	Tax Expenses	317.59	197.38	739.01	1072.74	990.02	162.75	103.05	384.36	540.81	495.50
	Income Tax	429.82	185.22	739.01	1190.67	730.07	130.12	96.10	345.87	655.72	516.13
	MAT Credit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17.09	0.00	0.00
	Deferred Tax	(112.22)	12.16	0.00	(117.93)	259.95	32.63	6.95	21.40	(114.91)	(20.63)
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	1307.35	862.65	1032.85	3653.85	2431.22	498.43	213.82	363.67	1331.70	1021.76
12	Extraordinary Item (net of tax expense Rs. Nil)	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit/ (loss) for the Period (11-12)	1307.35	862.65	1032.85	3653.85	2431.22	498.43	213.82	363.67	1331.70	1021.76
14	Share of Profit/(loss) of associates	-	-	-	-	-	-	-	-	-	-
15	Minority Interest	(17.87)	30.84	73.86	12.55	75.70	-	-	-	-	-
16	Net Profit/ (loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	1289.48	893.49	1106.71	3666.40	2506.92	498.43	213.82	363.67	1331.70	1021.76



Sl. No.	Particulars	Quarter Ended 31.03.2016 (Audited)	Quarter Ended 31.12.2015 (Unaudited)	Quarter Ended 31.3.2015 (Audited)	Year Ended 31.03.2016 (Audited)	Year Ended 31.03.2015 (Audited)	Quarter Ended 31.03.2016 (Audited)	Quarter Ended 31.12.2015 (Unaudited)	Quarter Ended 31.3.2015 (Audited)	Year Ended 31.03.2016 (Audited)	Year Ended 31.03.2015 (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.				32028.61	29183.41				26419.33	26230.98
19	Earning Per Share (before extraordinary items) (of Rs.10 each) (not annualised): (IN Rs.)										
	(a) Basic	5.95	4.12	5.11	16.92	11.57	2.30	0.99	1.68	6.15	4.72
	(b) Diluted	5.95	4.12	5.11	16.92	11.57	2.30	0.99	1.68	6.15	4.72
19ii	Earning Per Share (after extraordinary items) (of Rs.10 each) (not annualised): (IN Rs.)										
	(a) Basic	5.95	4.12	5.11	16.92	11.57	2.30	0.99	1.68	6.15	4.72
	(b) Diluted	5.95	4.12	5.11	16.92	11.57	2.30	0.99	1.68	6.15	4.72



NOTES TO FINANCIAL RESULTS:

- 1 Audited Financial Results of the company for the quarter and year ended 31st March 2016 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meetings held on 25th May 2016.
- 2 The financial performances on standalone basis for the quarter ending 31st March 2016 are (Rs. in Lacs): a) Turnover Rs.28,316.09 b) Profit Before Tax Rs.661.18 and c) Profit After Tax Rs.498.43.
- 3 The standalone results for the quarter ended 31st March 2016 are available on the company's website at www.peariglobal.com, besides the websites of Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd.
- 4 The figures for this quarter are the balancing figures between the Audited figures in respect of the year ended March 31, 2016 and the published unaudited year to date figures up to the period ended December 31, 2015.
- 5 The Board in its meeting held on 11th March, 2016 declared an interim dividend of Rs.2.50 per equity share of nominal value of Rs.10.00 each aggregating to Rs. 541,59,842.50.
- 6 The Board in its meeting held on 25th May, 2016 recommended a final dividend of Rs. 0.50 per equity share of nominal value of Rs.10.00 each aggregating to Rs. 1,08,31,968.50 for the financial year 2015-16.
- 7 Figures of the previous periods have been regrouped and rearranged wherever necessary .

By Order of the Board



(Whole-Time Director)

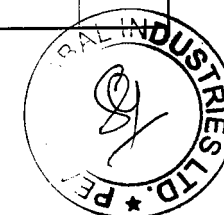
Place : Gurgaon.

Date : 25th MAY, 2016.

11. Segment Reporting										
Geographical Segment	Qtr Ended		Qtr Ended		Qtr Ended	%	Year Ended	%	Year Ended	%
	31.03.2016		31.12.2015		31.03.2015		31.03.2016		31.03.2015	
Segment Revenue										
Hong Kong	16416.02	25.96	9406.22	23.75	6896.15	16.30	37925.57	21.72	21431.09	16.41
India	27295.26	43.16	15613.97	39.43	19901.07	47.04	72878.59	41.74	58170.06	44.55
Bangladesh	15200.66	24.03	11483.38	29.00	10916.70	25.80	49378.56	28.28	36716.37	28.12
Others	4333.28	6.85	3100.59	7.83	4594.08	10.86	14432.00	8.27	14257.42	10.92
Total	63245.22	100.00	39604.16	100.00	42308.00	100.00	174614.72	100.00	130574.94	100.00
Less: Inter Segment Revenue	14529.37		8841.36		10629.67		39692.01		32714.10	
Net Segment Revenue	48715.85		30762.80		31678.33		134922.71		97860.84	
Segment Results										
Profit /(Loss) before Tax and Interest										
Hong Kong	826.53	38.02	400.18	26.84	324.91	14.50	1356.98	20.01	508.29	8.81
India	1006.90	46.32	514.77	34.53	1173.88	52.40	2929.13	43.19	3018.65	52.31
Bangladesh	246.54	11.34	456.18	30.60	741.34	33.09	2010.64	29.65	1766.85	30.62
Others	94.03	4.33	119.66	8.03	170.64	7.62	484.84	7.15	476.75	8.26
Total	2174.00	100.00	1490.79	100.00	2410.77	107.62	6781.59	100.00	5770.54	100.00
Less : (i) Interest	549.06		430.76		638.91		2055.00		2349.30	
(ii) Other Un-allocable Expenditure net off.	0.00		0.00		0.00				0.00	
Total Profit before Tax**	1624.94		1060.03		1771.86		4726.59		3421.24	
Capital Employed per Segment										
Hong Kong	11122.10	20.09	7222.53	12.70	2785.08	5.84	11122.10	20.09	2785.08	5.84
India	30837.97	55.70	35427.40	62.30	33155.55	69.51	30837.97	55.70	33155.55	69.51
Bangladesh	10444.42	18.86	10483.16	18.44	8546.40	17.92	10444.42	18.86	8546.40	17.92
Others	2964.86	5.35	3731.67	6.56	3213.82	6.74	2964.86	5.35	3213.82	6.74
Total	55369.35	100.00	56864.76	100.00	47700.85	100.00	55369.35	100.00	47700.85	100.00



Business Segment	Qtr Ended		Qtr Ended		Qtr Ended	%	Year Ended	%	Year Ended	%
	31.03.2016		31.12.2015		31.03.2015		31.03.2016		31.03.2015	
Particulars										
Segment Revenue										
Manufacturing	45387.03	71.76	30197.93	76.25	35262.81	83.35	135246.98	77.45	108942.51	83.43
Marketing, Distribution	17137.11	27.10	9406.22	23.75	6896.15	16.30	38646.66	22.13	21431.09	16.41
Branding & Retailing	721.09	1.14	0.00	0.00	149.04	0.35	721.09	0.41	201.34	0.15
Total	63245.23	100.00	39604.15	100.00	42308.00	100.00	174614.73	100.00	130574.94	100.00
Less inter Segment Revenue	14529.37		8841.36		10629.67		39692.01		32714.10	
Net Segment Revenue	48715.86		30762.80		31678.33		134922.72		97860.84	
Segment Results										
Profit/(Loss) before Tax and Interest										
Manufacturing	1338.55	61.57	1092.48	80.01	2074.96	86.07	5543.24	81.74	5256.69	91.10
Marketing, Distribution	954.08	43.89	272.88	19.99	321.61	13.34	1356.99	20.01	504.99	8.75
Branding & Retailing	(118.64)	(5.46)	125.44	9.19	14.20	0.59	(118.64)	(1.75)	8.86	0.15
Total	2173.99	100.00	1490.80	109.19	2410.78	100.00	6781.59	100.00	5770.54	100.00
Less : (i) Interest	549.06		430.76		638.91		2055.00		2349.30	
(ii) Other Un-allocable Expenditure net off.	0.00		0.00		0.00		0.00		0.00	
Total Profit before Tax**	1624.93		1060.03		1771.87		4726.59		3421.24	
Capital employed per segment										
Manufacturing	43819.34	79.14	7357.19	12.94	44653.22	93.61	43819.34	79.14	44653.22	93.61
Marketing, Distribution	11122.10	20.09	49507.57	87.06	2788.27	5.85	11122.10	20.09	2788.27	5.85
Branding & Retailing	427.91	0.77	0.00	0.00	259.36	0.54	427.91	0.77	259.36	0.54
Total	55369.35	100.00	56864.76	100.00	47700.85	100.00	55369.35	100.00	47700.85	100.00
** This does not include Extraordinary item.										
For current & previous period, the geographical segments of the Company based on the location of assets are Hong Kong, India, Bangladesh & others.										



PEARL GLOBAL INDUSTRIES LIMITED

(Rupees in Lacs)

BALANCE SHEET AS AT March 31, 2016

	Consolidated As at 31.03.2016	Consolidated As at 31.03.2015	Standalone As at 31.03.2016	Standalone As at 31.03.2015
Consolidated / Standalone Statement of Assets and Liabilities	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	32,421.58	29,576.38	26,812.30	26,623.95
(c) Money received against share warrants	-	-	-	-
	34,587.97	31,742.77	28,978.69	28,790.34
(2) Share application money pending allotment	-	-	-	-
(3) Minority interest *	944.43	984.46	-	-
(4) Non-current liabilities				
(a) Long-term borrowings	1,932.01	1,389.41	1,455.60	1,065.00
(b) Deferred tax liabilities (Net)	-	-	-	19.73
(c) Other Long term liabilities	4,056.21	4,132.51	4,056.22	4,132.51
(d) Long-term provisions	631.20	467.85	303.13	265.18
Sub-total - Non-current liabilities	6,619.42	5,989.77	5,814.95	5,482.42
(5) Current liabilities				
(a) Short-term borrowings	17,433.00	14,598.51	10,825.23	10,379.30
(b) Trade payables	18,222.31	16,582.13	9,238.22	7,626.28
(c) Other current liabilities	4,643.64	2,920.67	1,992.72	1,950.77
(d) Short-term provisions	11.84	606.27	330.83	606.27
Sub-total - Current liabilities	40,310.79	34,707.58	22,387.00	20,562.62
TOTAL - EQUITY AND LIABILITIES	82,462.61	73,424.58	57,180.64	54,835.38
II. ASSETS				
(1) Non-current assets				
(a) Fixed assets	21,502.07	20,762.21	17,162.96	16,774.90
(b) Goodwill on consolidation *	560.68	832.20	-	-
(c) Non-current investments	6.20	5.04	8,798.85	5,383.90
(d) Deferred tax assets	387.83	272.79	95.18	-
(e) Long-term loans and advances	3,429.54	4,317.86	3,530.98	5,722.10
(f) Trade Receivables	77.03	155.25	-	-
(g) Other non-current assets	257.86	362.26	395.87	331.61
Sub-total - Non-current assets	26,221.21	26,707.61	29,983.84	28,212.51
(2) Current assets				
(a) Current investments	1,922.33	1,117.62	1,922.33	1,117.62
(b) Inventories	17,379.40	17,476.93	10,780.07	11,386.46
(c) Trade receivables	18,066.68	11,932.41	5,401.68	5,233.68
(d) Cash and bank balances	13,075.28	9,440.22	5,642.78	4,433.04
(e) Short-term loans and advances	3,942.87	3,891.50	1,595.70	1,594.07
(f) Other current assets	1,854.86	2,858.31	1,854.24	2,858.01
Sub- total - Current assets	56,241.41	46,716.98	27,196.80	26,622.86
TOTAL ASSETS	82,462.61	73,424.59	57,180.64	54,835.38

* Applicable in case of consolidated statement of Assets & Liabilities.



Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

**The Board of Directors of
Pearl Global Industries Limited**

1. We have audited the quarterly standalone financial results of Pearl Global Industries Limited ('the Company') for the quarter ended March 31, 2016 and the standalone financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year- to- date figures upto December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2016 have been prepared on the basis of the standalone financial results for the nine month period ended December 31, 2015, the audited annual standalone financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepting in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 from 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 the significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

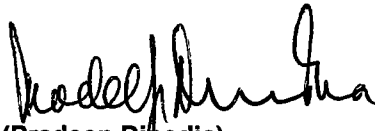


3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as year-to-date results;
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represents the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year- to- date figures upto December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

For S.R. Dinodia & Co. LLP

Chartered Accountants,

Firm Registration Number 001478N/N500005



(Pradeep Dinodia)

Partner

Membership No. 080617

Place of Signature: Gurgaon

Date: 25 MAY 2016

Auditor's Report on Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Pearl Global Industries Limited

1. We have audited the consolidated financial results of Pearl Global Industries Limited ('the Company') for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial results for the year ended March 31, 2016 have been prepared on the basis of the relevant requirement of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Companies management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements as and for the year ended March 31, 2016 which were prepared in accordance with the applicable accounting standards and other accounting principles generally accepting in India and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 from 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 the significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the total assets of ₹ 4,158,522,667 as at March 31, 2016, total revenues and profit before tax of ₹ 10,249,683,772 and ₹ 297,272,464 respectively for the year then ended, included in the accompanying consolidated financial statements in respect of certain subsidiaries not audited by us, whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not qualified in respect of this matter.
4. In our opinion and to the best of our information and according to the explanations given to us, these consolidated results for the year

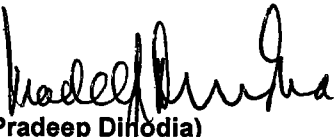


- a) include year-to-date financial results of domestic subsidiaries namely Lerros Fashions India Limited, Pixel Industries Limited and of foreign subsidiaries namely Norp Knit Industries Limited, Pearl Global Fareast Limited and Pearl Global (HK) Limited.
- b) are presented in accordance with the requirements of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015; and
- c) give a true and fair view of the net profit and other financial information for the year ended March 31, 2016.

For S.R. Dinodia & Co. LLP

Chartered Accountants,

Firm Registration Number 001478N/N500005


(Pradeep Dinodia)
Partner

Membership No. 080617

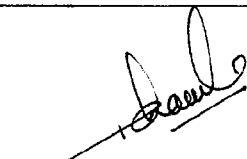
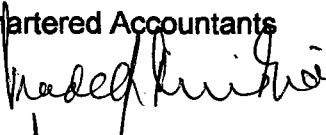
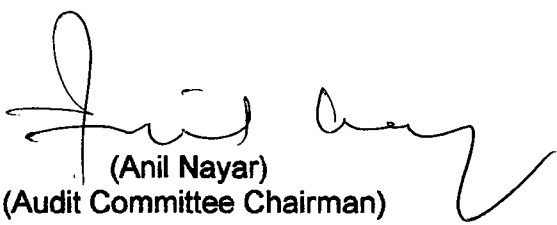
Place of Signature: Gurgaon

Date: 25 MAY 2016

Compliance under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

FORM A

(for audit report with unmodified opinion)

1.	Name of the Company	Pearl Global Industries Limited
2.	Annual financial statements for the year ended	31 st March, 2016
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	NIL
5.	Signed by:	
 (Vinod Vaish) Whole-Time Director		 (Raj Kumar Chawla) CFO
For S.R. Dinodia & Co. LLP Chartered Accountants  TRADEEP DINODIA		
 (Anil Nayar) (Audit Committee Chairman)		