

PEREGRINE INDUSTRIES INC

FORM 10-K (Annual Report)

Filed 09/28/16 for the Period Ending 06/30/16

Address	40 WALL STREET 28TH FLOOR NEW YORK, NY 10005
Telephone	212 4007198
CIK	0001061164
Symbol	PGID
SIC Code	3569 - General Industrial Machinery and Equipment, Not Elsewhere
Industry	Holding Companies
Sector	Financials
Fiscal Year	06/30

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended June 30, 2016

Commission File No.: 0-27511

PEREGRINE INDUSTRIES, INC.

(Exact Name Of Registrant As Specified In Its Charter)

Florida

(State of Incorporation)

65-0611007

(I.R.S. Employer Identification No.)

40 Wall Street, 28th Floor

(Address of Principal Executive Offices)

10005

(ZIP Code)

Registrant's Telephone Number, Including Area Code: (212) 400-7198

Securities Registered Pursuant to Section 12(g) of The Act: Common Stock, \$0.0001

Indicate if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in the definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

On September 28, 2016, the aggregate market value of the 36,258 common stock held by non-affiliates of the registrant was approximately \$18,491 based on the last price of the Registrants common stock on December 31, 2015. On September 28, 2016, the Registrant had 524,200 shares of common stock outstanding.

Indicate whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer (as defined in Rule 12b-2 of the Exchange Act) or a smaller reporting company .

Large accelerated filer

Accelerated filer

Non-Accelerated filer

Smaller reporting company

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

TABLE OF CONTENTS

<u>Item</u>	<u>Description</u>	<u>Page</u>
PART I		
ITEM 1.	<u>DESCRIPTION OF BUSINESS</u>	3
ITEM 1A.	<u>RISK FACTORS RELATED TO OUR BUSINESS</u>	6
ITEM 1B.	<u>UNRESOLVED STAFF COMMENTS</u>	8
ITEM 2.	<u>DESCRIPTION OF PROPERTY</u>	9
ITEM 3.	<u>LEGAL PROCEEDINGS</u>	9
ITEM 4.	<u>MINE SAFETY DISCLOSURES</u>	9
PART II		
ITEM 5.	<u>MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS</u>	10
ITEM 6.	<u>SELECTED FINANCIAL DATA</u>	10
ITEM 7.	<u>MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND PLAN OF OPERATION</u>	10
ITEM 7A.	<u>QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK</u>	12
ITEM 8.	<u>FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA</u>	13
ITEM 9.	<u>CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE</u>	22
ITEM 9A.	<u>CONTROLS AND PROCEDURES</u>	22
ITEM 9B.	<u>OTHER INFORMATION</u>	22
PART III		
ITEM 10.	<u>DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT AND CORPORATE GOVERNANCE</u>	23
ITEM 11.	<u>EXECUTIVE COMPENSATION</u>	24
ITEM 12.	<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED SHAREHOLDER MATTERS</u>	25
ITEM 13.	<u>CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE</u>	25
ITEM 14.	<u>PRINCIPAL ACCOUNTING FEES AND SERVICES</u>	25
ITEM 15.	<u>EXHIBITS AND FINANCIAL STATEMENT SCHEDULES</u>	26

PART I

ITEM 1. DESCRIPTION OF BUSINESS [Back to Table of Contents](#)

Some of the statements contained in this Form 10-K of Peregrine Industries, Inc. (hereinafter the "Company", "We" or the "Registrant") discuss future expectations, contain projections of our plan of operation or financial condition or state other forward-looking information. In this registration statement, forward-looking statements are generally identified by the words such as "anticipate", "plan", "believe", "expect", "estimate", and the like. Forward-looking statements involve future risks and uncertainties, there are factors that could cause actual results or plans to differ materially from those expressed or implied. These statements are subject to known and unknown risks, uncertainties, and other factors that could cause the actual results to differ materially from those contemplated by the statements. The forward-looking information is based on various factors and is derived using numerous assumptions. A reader, whether investing in the Company's securities or not, should not place undue reliance on these forward-looking statements, which apply only as of the date of this Annual Report. Important factors that may cause actual results to differ from projections include, for example:

- the success or failure of management's efforts to implement the Registrant's plan of operation;
- the ability of the Registrant to fund its operating expenses;
- the ability of the Registrant to compete with other companies that have a similar plan of operation;
- the effect of changing economic conditions impacting our plan of operation;
- the ability of the Registrant to meet the other risks as may be described in future filings with the SEC.

Organizational History and General Background of the Registrant

The Company was incorporated in Florida in 1995 for the purpose of designing and manufacturing heat pump pool heaters, residential air conditioners and parallel flow coils for the heating, ventilation and air conditioning industry. In June 2002, the Registrant and its subsidiaries filed a petition for bankruptcy in the U.S. Bankruptcy Court for the Southern District of Florida. The Company emerged from bankruptcy in March 2004 free and clear of all liens, claims and obligations.

Recent Developments

On October 26, 2015, GreenStone Holdings Ltd., our controlling shareholder changed its name to Dolomite Holdings Ltd.

In November 2015, Dolomite purchased the three unaffiliated party notes at principal value of \$35,500. As of June 30, 2016, we have four convertible promissory notes outstanding all held by our controlling shareholder Dolomite totaling \$195,000, bearing interest at the rate of 1% per annum until paid or converted.

Business Objectives of the Registrant

As a result of the bankruptcy proceeding, the Registrant has no present operations. Management determined to direct its efforts and limited resources to pursue and effect a business combination.

Current trends

Management believes that as a result of the relative uncertainty in the United States equity markets over the past few years, many privately-held companies have been closed off from the public market and traditional IPO's. During the past few years, many privately-held or public companies attempted to divest non-core assets and divisions and valuations of these assets and divisions have decreased significantly. Therefore, Management believes that there are substantial business opportunities to effect attractive acquisitions. As a public entity with its shares of common stock registered under the Exchange Act and publicly trading, Management believes to be well positioned to identify target acquisitions and to effect a business combination in order to take advantage of these current trends.

Effecting a business combination

Prospective investors in the Company's common stock will invest in the Company without an opportunity to evaluate the specific merits or risks of any one or more business combinations. A business combination may involve the acquisition of, or merger with, a company which needs to raise substantial additional capital by means of being a publicly trading company, while avoiding what it may deem to be adverse consequences of undertaking a public offering itself. These include time delays, significant expense, loss of voting control and compliance with various Federal and state securities laws. A business combination may involve a company which may be financially unstable or in its early stages of development or growth.

The Registrant has not identified a target business or target industry

The Company's effort in identifying a prospective target business will not be limited to a particular industry and the Company may ultimately acquire a business in any industry Management deems appropriate. To date, the Company has not selected any target business on which to concentrate our search for a business combination but Management may be expected at some point in the future to implement a business combination or otherwise develop a business that may be affiliated with Dolomite, if Management determines that such transaction is in the best interests of the Company and its shareholders. While the Company intends to focus on target businesses in the United States, we are not limited to those entities and may consummate a business combination with a target business outside of the United States. Accordingly, there is no basis for investors in the Company's common stock to evaluate the possible merits or risks of the target business or the particular industry in which we may ultimately operate. To the extent we effect a business combination with a financially unstable company or an entity in its early stage of development or growth, including entities without established records of sales or earnings, we may be affected by numerous risks inherent in the business and operations of financially unstable and early stage or potential emerging growth companies. In addition, to the extent that we effect a business combination with an entity in an industry characterized by a high level of risk, we may be affected by the currently unascertainable risks of that industry. An extremely high level of risk frequently characterizes many industries which experience rapid growth. In addition, although the Company's Management will endeavor to evaluate the risks inherent in a particular industry or target business, we cannot assure you that we will properly ascertain or assess all significant risk factors.

Sources of target businesses

The Registrant anticipates that target business candidates will be brought to our attention from various unaffiliated and affiliated sources, including broker-dealers, investment bankers, venture capitalists, bankers and other members of the financial community, who may present solicited or unsolicited proposals. Our Management may also bring to our attention target business candidates that they may presently be aware of or of which they become aware in the future. While we

do not presently anticipate engaging the services of professional firms that specialize in business acquisitions on any formal basis, we may engage these firms in the future, in which event we may pay a finder's fee or other compensation. In no event, however, will we pay Management any finder's fee or other compensation for services rendered to us prior to or in connection with the consummation of a business combination.

Selection of a target business and structuring of a business combination

Dolomite owns 61.8% of the issued and outstanding shares and has broad flexibility in identifying and selecting a prospective target business. In evaluating a prospective target business, our Management will consider, among other factors, the following:

- financial condition and results of operation of the target company;
- growth potential;
- experience and skill of management and availability of additional personnel;
- capital requirements;
- competitive position;
- stage of development of the products, processes or services;
- degree of current or potential market acceptance of the products, processes or services;
- proprietary features and degree of intellectual property or other protection of the products, processes or services;
- regulatory environment of the industry; and
- costs associated with effecting the business combination.

These criteria are not intended to be exhaustive. Any evaluation relating to the merits of a particular business combination will be based, to the extent relevant, on the above factors as well as other considerations deemed relevant by our Management in effecting a business combination consistent with our business objective. In evaluating a prospective target business, we will conduct a due diligence review which will encompass, among other things, meetings with incumbent management and inspection of facilities, as well as review of financial and other information which will be made available to us.

We will endeavor to structure a business combination so as to achieve the most favorable tax treatment to us, the target business and both companies' stockholders. We cannot assure you, however, that the Internal Revenue Service or appropriate state tax authority will agree with our tax treatment of the business combination.

The time and costs required to select and evaluate a target business and to structure and complete the business combination cannot presently be ascertained with any degree of certainty. Any costs incurred with respect to the identification and evaluation of a prospective target business with which a business combination is not ultimately completed will result in a loss to us.

Probable lack of business diversification

While we may seek to effect a business combination with more than one target business, it is probable that we will have the ability to effect only a single business combination. Accordingly, the prospects for our success may be entirely dependent upon the future performance of a single business. Unlike other entities which may have the resources to complete several business combinations with entities operating in multiple industries or multiple areas of a single industry, it is probable that we will not have the resources to diversify our operations or benefit from the possible spreading of risks or offsetting of losses. By consummating a business combination with only a single entity, our lack of diversification may:

- subject us to numerous economic, competitive and regulatory developments, any or all of which may have a substantial adverse impact upon the particular industry in which we may operate subsequent to a business combination, and
- result in our dependency upon the development or market acceptance of a single or limited number of products, processes or services.

Limited ability to evaluate the target business' management

Although we intend to closely scrutinize the management of a prospective target business when evaluating the desirability of effecting a business combination, we cannot assure you that our assessment of the target business' management will prove to be correct. In addition, we cannot assure you that the future management will have the necessary skills, qualifications or abilities to manage a public company intending to embark on a program of business development. Furthermore, the future role of our directors, if any, in the target business cannot presently be stated with any certainty. We cannot assure you that our directors will have significant experience or knowledge relating to the operations of the particular target business.

Following a business combination, we may seek to recruit additional managers to supplement the incumbent management of the target business. We cannot assure you that we will have the ability to recruit additional managers, or that additional managers will have the requisite skills, knowledge or experience necessary to enhance the incumbent management.

Competition

In identifying, evaluating and selecting a target business, we expect to encounter intense competition from other entities having a business objective similar to ours. Many of these entities are well established and have extensive experience in identifying and effecting business combinations. In addition, many of these competitors may possess greater technical, human and other resources than us. As a result of the change in control discussed above, our financial resources are no longer limited solely to the financial resources of our former Management. However, our financial resources may, nevertheless, be less than those of entities competing for advantageous business combination transactions. While we believe there are numerous potential target businesses, our ability to compete in acquiring certain sizable target businesses will be limited. This inherent competitive limitation may give others an advantage in pursuing the acquisition of a target business. Our Management believes, however, that our status as a public entity and potential access to the United States public equity markets may give us a competitive advantage over privately-held entities having a similar business objective as us in acquiring a target business with significant growth potential on favorable terms.

If we succeed in effecting a business combination, there will be, in all likelihood, intense competition from competitors of the target business that we acquire. In particular, certain industries which experience rapid growth frequently attract an increasingly larger number of competitors, including competitors with increasingly greater financial, marketing, technical and other resources than the initial competitors in the industry. The degree of competition characterizing the industry of any prospective target business cannot presently be ascertained. We cannot assure you that, subsequent to a business combination, we will have the resources to compete effectively, especially to the extent that the target business is in a high-growth industry.

Employees

Mr. Fudim, our CEO, and Mr. Naveh, our CFO, are our sole executive officers and neither are obligated to contribute any specific time or devote material efforts to our affairs. However, both Messrs. Fudim and Naveh are expected to devote as much time as they deem necessary to the Company's affairs until a business combination is concluded. The amount of time they will devote during any period will vary based on the availability of suitable target businesses to evaluate, which evaluation may be expected to be conducted by other persons designated by our controlling shareholder, Dolomite, and our Management. We do not intend to have any full time employees prior to the consummation of a business combination.

ITEM 1A. RISK FACTORS RELATED TO OUR BUSINESS [Back to Table of Contents](#)

FORWARD-LOOKING STATEMENTS

This Form 10-K contains forward-looking statements that are based on current expectations, estimates, forecasts and projections about us, our future performance, the market in which we operate, our beliefs and our management's assumptions. In addition, other written or oral statements that constitute forward-looking statements may be made by us or on our behalf. Words such as "expects", "anticipates", "targets", "goals", "projects", "intends", "plans", "believes", "seeks", "estimates", variations of such words and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict or assess. Therefore, actual outcomes and results may differ materially from what is expressed or forecast in such forward-looking statements.

DEPENDENCE ON KEY PERSONNEL

The Registrant is dependent upon the continued services of its executive officers and directors. To the extent that Messrs. Fudim and Naveh are not able to devote sufficient time and efforts to the Company, because of their responsibilities to Dolomite, the Registrant will be dependent upon Dolomite and/or our Management to designate other qualified personnel to perform such functions. There can be no assurance that we will be able to recruit and hire qualified persons upon acceptable terms.

LIMITED RESOURCES; NO PRESENT SOURCE OF REVENUES

At present, we have no business operations and our business activities are limited to seeking potential business opportunities. Due to our limited financial and personnel resources historically, we only had limited available resources to evaluate prospective business combination candidates. We have only limited resources and have no operating income, revenues or cash flow from operations. Our Management or a related party is providing us with limited funding, on an as needed basis, necessary for us to continue our corporate existence and our business objective to seek new business opportunities, as well as funding the costs, including professional accounting fees, in order to continue to be a reporting company under the Exchange Act. We have no written agreement with our Management or related parties to provide any interim financing for any period. In addition, we will not generate any revenues unless and until we enter into a new business, of which there can be no assurance.

BROAD DISCRETION OF MANAGEMENT

Any person who invests in our securities will do so without an opportunity to evaluate the specific merits or risks of any potential new prospective business in which we may engage. As a result, investors will be entirely dependent on the broad discretion and judgment of Management in connection with the selection of a prospective business. There can be no assurance that determinations made by our Management with respect to any business combination will permit us to achieve our business objectives.

ABSENCE OF SUBSTANTIVE DISCLOSURE RELATING TO PROSPECTIVE BUSINESS

We have not yet identified with any degree of specificity any prospective business or industry in which we may seek to become involved. There can be no assurance that any prospective business opportunity that our Management determines to pursue will benefit shareholders or prove to be more favorable to shareholders than any other investment that may be made by shareholders and investors.

THERE IS NO LIQUID MARKET FOR OUR COMMON STOCK AND NONE MAY DEVELOP OR BE SUSTAINED

The Registrant's common stock is subject to quotation on the OTCQB under the symbol PGID. There is currently no liquid trading market in our common stock. There can be no assurance that there will be a liquid trading market for our common stock following consummation of a business combination and/or the commencement of business operations. In the event that a liquid trading market commences, there can be no assurance as to the market price of our shares of common stock, whether any trading market will provide sufficient liquidity to investors, or whether any trading market will be sustained.

UNSPECIFIED INDUSTRY FOR NEW PROSPECTIVE BUSINESS OPPORTUNITIES; UNASCERTAINABLE RISKS

There is no basis at present for shareholders to evaluate the possible merits or risks of potential new business opportunities or the particular industry in which we may ultimately operate. To the extent that we effect a business combination with a financially unstable entity or an entity that is in its early stage of development or growth, including entities without established records of revenues or income, we will become subject to numerous and presently unascertainable risks inherent in the business and operations of what may be a financially unstable company. In addition, to the extent that we effect a business combination with an entity in an industry characterized by a high degree of risk, we will become subject to the currently unascertainable risks of that industry. A high level of risk frequently characterizes certain industries that experience rapid growth. Although Management will endeavor to evaluate the risks inherent in a particular new prospective business or industry, there can be no assurance that we will properly ascertain or assess all such risks or that subsequent events may not alter the risks that we perceive at the time of the consummation of any new business opportunity.

CONFLICTS OF INTEREST

Our Management is not required to commit their full time to our affairs. Our Management will devote such time, in their sole discretion, to conduct our business, including the evaluation of potential new business opportunities, as well as devote time to their respective duties owed to Dolomite. As a result, the amount of time devoted to our business and affairs may vary significantly depending upon whether we have identified a new prospective business opportunity or are engaged in active negotiations related to a new business. Further, a conflict of interest will likely exist in the event that Management determines to pursue a business

combination with an entity or business affiliated directly or indirectly with our principal shareholder, Dolomite. In the event that a conflict of interest shall arise, Management will consider factors such as availability of audited financial statements, current capitalization and the laws of the applicable jurisdictions. If several business opportunities or operating entities are presented to our Management with respect to a business combination, Management will consider the foregoing factors as well as the preferences of the Management. However, Management will act in what they believe will be in the best interests of the shareholders of the Registrant.

COMPETITION

We expect to encounter intense competition from other entities seeking to pursue new business opportunities. Many of these entities are well-established and have extensive experience in identifying new prospective business opportunities. Many of these competitors possess greater financial, technical, human and other resources than we do and there can be no assurance that we will have the ability to compete successfully. Based upon our limited financial and personnel resources, we may lack the resources as compared to those of many of our potential competitors.

ADDITIONAL FINANCING REQUIREMENTS

We have no revenues and are dependent upon the willingness of new Management and/or their affiliates to fund the costs associated with the reporting obligations under the Exchange Act, other administrative costs associated with being a public company and with our continued corporate existence. Through our fiscal year ended June 30, 2016, the Registrant has paid for general and administrative expenses, including accounting fees, reinstatement fees, and other professional fees related to the preparation and filing of reports under the Exchange Act with funds advanced by our former Management. We may not generate any revenues unless and until the commencement of new business operations. We believe that our principal shareholder, Dolomite, will provide sufficient funds to pay accounting and professional fees and other expenses to fulfill our reporting obligations under the Exchange Act until we commence business operations. On September 12, 2013, Dolomite, our controlling shareholder, agreed to loan the Company up to \$100,000 pursuant to a one-year loan agreement bearing interest at a rate of 1% per annum. Dolomite agreed to provide funding in excess of the previously agreed to \$100,000 loan as needed by the Company for its operating expenses. As of June 30, 2016, the Company had received \$119,235 under this loan agreement. We expect that Dolomite or an affiliate will provide continued funding for general administrative expenses and legal and accounting fees, until such time as we commence active business operations, the timing of which there can be no assurance.

We have no other written agreement or arrangement with our affiliates to provide any additional funding for our operating expenses. Notwithstanding the foregoing, it may be reasonably expected that Dolomite shall continue to fund the continued operating expenses of the Company until we commence business operations and perhaps thereafter.

STATE BLUE SKY REGISTRATION; POTENTIAL LIMITATIONS ON RESALE OF THE SECURITIES

The holders of our shares of common stock and those persons who desire to purchase them in any trading market that might develop, should be aware that there may be state blue-sky law restrictions upon the ability of investors to resell our securities. Accordingly, investors should consider the secondary market for the Registrant's securities to be a limited one.

It is the present intention of the Registrant's Management after the commencement of new business operations to seek coverage and publication of information regarding the Registrant in an accepted publication manual which permits a manual exemption. The manual exemption permits a security to be distributed in a particular state without being registered if the Registrant issuing the security has a listing for that security in a securities manual recognized by the state. However, it is not enough for the security to be listed in a recognized manual. The listing entry must contain (1) the names of issuer's officers, and directors, (2) an issuer's balance sheet, and (3) a profit and loss statement for either the fiscal year preceding the balance sheet or for the most recent fiscal year of operations. Furthermore, the manual exemption is a non-issuer exemption restricted to secondary trading transactions, making it unavailable for issuers selling newly issued securities.

Most of the accepted manuals are those published in Standard and Poor's, Moody's Investor Service, Fitch's Investment Service, and Best's Insurance Reports, and many states expressly recognize these manuals. A smaller number of states declare that they "recognize securities manuals" but do not specify the recognized manuals. The following states do not have any provisions and therefore do not expressly recognize the manual exemption: Alabama, Georgia, Illinois, Kentucky, Louisiana, Montana, South Dakota, Tennessee, Vermont and Wisconsin.

DIVIDENDS UNLIKELY

We do not expect to pay dividends for the foreseeable future because we have no revenues. The payment of dividends will be contingent upon our future revenues and earnings, if any, capital requirements and overall financial condition. The payment of any future dividends will be within the discretion of our board of directors. It is our expectation that after the commencement of new business operations that future management will determine to retain any earnings for use in business operations and accordingly, we do not anticipate declaring any dividends in the foreseeable future.

POSSIBLE ISSUANCE OF ADDITIONAL SECURITIES

Our Articles of Incorporation, as amended, authorize the issuance of 100,000,000 shares of common stock, par value \$0.0001. As of June 30, 2016, we had 524,200 shares issued and outstanding. We may be expected to issue additional shares in connection with our pursuit of new business opportunities and new business operations. To the extent that additional shares of common stock are issued, our shareholders would experience dilution of their respective ownership interests. If we issue shares of common stock in connection with our intent to pursue new business opportunities, a change in control of the Registrant may be expected to occur. The issuance of additional shares of common stock may adversely affect the market price of our common stock, in the event that an active trading market commences.

COMPLIANCE WITH PENNY STOCK RULES

Our securities will be considered a "penny stock" as defined in the Exchange Act and the rules thereunder, unless the price of our shares of common stock is at least \$5.00. We expect that our share price will be less than \$5.00. Unless our common stock is otherwise excluded from the definition of "penny stock", the penny stock rules apply. The penny stock rules require a broker-dealer, prior to a transaction in penny stock not otherwise exempt from the rules, to deliver a standardized risk disclosure document that provides information about penny stocks and the nature and level of risks in the penny stock market. The broker-dealer also must provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker-dealer and its sales person in the transaction, and monthly account statements showing the market value of each penny stock held in the customer's account. In addition, the penny stock rules require that the

broker-dealer, not otherwise exempt from such rules, must make a special written determination that the penny stock is suitable for the purchaser and receive the purchaser's written agreement to the transaction. These disclosure rules have the effect of reducing the level of trading activity in the secondary market for a stock that becomes subject to the penny stock rules. So long as the common stock is subject to the penny stock rules, it may become more difficult to sell such securities. Such requirements could limit the level of trading activity for our common stock and could make it more difficult for investors to sell our common stock.

ITEM 1B. UNRESOLVED STAFF COMMENTS [Back to Table of Contents](#)

As of the filing of this annual report on Form 10-K, there were no material unresolved comments from the staff of the Securities and Exchange Commission.

ITEM 2. DESCRIPTION OF PROPERTIES [Back to Table of Contents](#)

The Registrant's corporate office is located at 40 Wall Street, 28th Floor, New York, NY 10005. The office facilities consist of approximately 300 square feet of executive office space and are leased from a related party. The Registrant believes that the office facilities are sufficient for the foreseeable future and this arrangement will remain until we find a new business opportunity or consummate a business combination.

ITEM 3. LEGAL PROCEEDING [Back to Table of Contents](#)

None.

ITEM 4. MINE SAFETY DISCLOSURES [Back to Table of Contents](#)

None.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON STOCK AND RELATED STOCKHOLDER MATTER [Back to Table of Contents](#)

(a) Market Price Information

Our common stock is currently quoted on the OTCQB under the symbol PGID, an inter-dealer automated quotation system for equity securities not included on The Nasdaq Stock Market. Quotation of the Company's securities on the OTCQB limits the liquidity and price of the Company's common stock more than if the Company's shares of common stock were listed on The Nasdaq Stock Market or a national exchange. For the periods indicated, the following table sets forth the high and low bid prices per share of common stock. The below prices represent inter-dealer quotations without retail markup, markdown, or commission and may not necessarily represent actual transactions.

	Fiscal 2016		Fiscal 2015		Fiscal 2014	
	High	Low	High	Low	High	Low
First Quarter ended September 30	\$ 0.51	\$ 0.51	\$ 0.51	\$ 0.51	\$ 1.01	\$ 1.01
Second Quarter ended December 31	\$ 0.51	\$ 0.51	\$ 0.51	\$ 0.51	\$ 2.50	\$ 1.01
Third Quarter ended March 31	\$ 0.51	\$ 0.51	\$ 0.51	\$ 0.51	\$ 1.25	\$ 1.25
Fourth Quarter ended June 30	\$ 0.31	\$ 0.31	\$ 0.51	\$ 0.51	\$ 1.25	\$ 1.25

(b) As of June 30, 2016, our shares of common stock were held by approximately 180 stockholders of record. The Company's transfer agent is VStock Transfer, LLC. from Pacific Stock Transfer Co.

(c) Dividends

We currently do not pay cash dividends on our common stock and have no plans to reinstate a dividend on our common stock.

(d) Sale of Unregistered Securities

The Registrant has not issued any restricted shares of common stock during the fourth quarter ended June 30, 2016.

ITEM 6. SELECTED FINANCIAL DATA [Back to Table of Contents](#)

N.A.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND PLAN OF OPERATION [Back to Table of Contents](#)

The following discussion contains forward-looking statements. Forward-looking statements give our current expectations or forecasts of future events. You can identify these statements by the fact that they do not relate strictly to historical or current facts. They use of words such as "anticipate", "estimate", "expect", "project", "intend", "plan", "believe", and other words and terms of similar meaning in connection with any discussion of future operating or financial performance. From time to time, we also may provide forward-looking statements in other materials we release to the public.

Recent Developments

On September 12, 2013, we entered into a Loan Agreement with Dolomite under which we receive funding for general operating expenses from time-to-time as needed by the Company. The loan bears an interest rate at 1% per annum. Dolomite agreed to provide funding in excess of the previously agreed to \$100,000 loan as needed by the Company for its operating expenses. As of June 30, 2016, the Company had received \$119,235 under this loan agreement.

On October 27, 2014, the Registrant's Board of Directors accepted the resignation of Ivo Heiden as a director of the Registrant. On November 20, 2014, the Registrant's Board of Directors accepted the resignation of Richard Rubin as a director of the Registrant. Mr. Heiden and Mr. Rubin resigned in order to pursue other business opportunities and had no disagreements with the Registrant's operations, policies or practices.

On October 26, 2015, GreenStone Industries Ltd., our controlling shareholder changed its name to Dolomite Holdings Ltd.

In November 2015, Dolomite purchased the three unaffiliated party notes at principal value of \$35,500. As of June 30, 2016, we have four convertible promissory notes outstanding all held by our control shareholder Dolomite totaling \$195,000, bearing interest at the rate of 1% per annum until paid or converted.

Results of Operations during the year ended June 30, 2016 as compared to the year ended June 30, 2015

We have not generated any revenues during the year 2016 and 2015. We have operating expenses related to general and administrative expenses being a public company and interest expenses. We incurred \$45,993 in net loss due to expenses consisting of general and administrative expenses of \$43,268 and interest expenses of \$2,725 during the year ended June 30, 2016 as compared to a net loss of \$45,897 due to expenses consisting of general and administrative expenses of \$43,476 and interest expenses of \$2,421 during the year ended June 30, 2015.

Liquidity and Capital Resources

On June 30, 2016 and June 30, 2015, we have had no current assets. As of June 30, 2016, we had current liabilities of \$396,749 consisting of \$1,465 in accounts payable, \$81,049 in accrued interest, \$119,235 in advances from Dolomite, and \$195,000 in four convertible notes held by our controlling shareholder. As of June 30, 2015, we had had current liabilities of \$350,756 consisting of \$590 in accounts payable, \$78,324 in accrued interest, \$76,842 in advances from Dolomite, and \$195,000 in four convertible notes.

We had a negative cash flow from operations of \$42,393 during the year ended June 30, 2016 due to a net loss of \$45,993 offset by an increase in accounts payable and accrued interest of \$3,600. We financed our negative cash flow from operations during the year ended June 30, 2016 through advances made by our controlling shareholder of \$42,393.

We had a negative cash flow from operations of \$44,086 during the year ended June 30, 2015 due to a net loss of \$45,307 offset by an increase in accounts payable and accrued interest of \$1,221. We financed our negative cash flow from operations during the year ended June 30, 2015 through advances made by our controlling shareholder of \$44,086.

The Company currently plans to satisfy its cash requirements for the next 12 months through borrowings from its controlling shareholder and believes it can satisfy its cash requirements so long as it is able to obtain financing from its controlling shareholders. The Company expects that money borrowed will be used during the next 12 months to satisfy the Company's operating costs, professional fees and for general corporate purposes.

The Company has only limited capital. Additional financing is necessary for the Company to continue as a going concern. Our independent auditors have issued unqualified audit opinions for the years ended June 30, 2016 and 2015 with an explanatory paragraph on going concern.

Off-Balance Sheet Arrangements

As of June 30, 2016 and 2015, we did not have any off-balance sheet arrangements as defined in Item 303(a)(4)(ii) of Regulation S-K promulgated under the Securities Act of 1934.

Contractual Obligations and Commitments

As of June 30, 2016 and 2015, we did not have any contractual obligations.

Critical Accounting Policies

Our significant accounting policies are described in the notes to our financial statements for the years ended June 30, 2016 and 2015, and are included elsewhere in this registration statement.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK [Back to Table of Contents](#)

We have not entered into, and do not expect to enter into, financial instruments for trading or hedging purposes.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA [Back to Table of Contents](#)

Report of Independent Registered Public Accounting Firm	14
Financial Statements for the Years Ended June 30, 2016 and 2015	
Balance Sheets	15
Statement s of Operations	16
Statement of Stockholders' Deficit	17
Statement s of Cash Flows	18
Notes to Financial Statements	19

McConnell & Jones LLP

Report of Independent Registered Public Accounting Firm

To the Board of Directors of Peregrine Industries, Inc.

We have audited the accompanying balance sheets of Peregrine Industries, Inc. ("The Company") as of June 30, 2016 and 2015, and the related statements of operations, stockholders' deficit, and cash flows for each of the years in the two-year period ended June 30, 2016. The Company's management is responsible for these financial statements. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal controls over financial reporting. Our audits included consideration of internal controls over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Peregrine Industries, Inc. as of June 30, 2016 and 2015 and the results of its operations and its cash flows for each of the years in the two-year period ended June 30, 2016, in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As described in Note 2 of the financial statements, the Company continues to incur losses and has no revenues. These matters raise substantial doubt about the Company's ability to continue as a going concern. Management's plan in regard to these matters is also described in Note 2 to the financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to that matter.

Houston, Texas
September 28, 2016

4828 Loop Central Dr., Suite 1000
Houston, TX 77081
Phone: 713.968.1600
Fax: 713.968.1601

Peregrine Industries, Inc.

Balance Sheet s

[Back to Table of Contents](#)

	Year ended June 30, 2016	Year ended June 30, 2015
ASSETS		
Total Assets	\$ 0	\$ 0
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable-trade	\$ 1,465	\$ 590
Accrued interest expenses	81,049	78,324
Advances under loan agreement with related party	119,235	76,842
Convertible notes	0	35,500
Convertible notes - control shareholders	195,000	159,500
Total current liabilities	396,749	350,756
Stockholders' deficit:		
Preferred stock, \$.0001 par value; 5,000,000 authorized, none issued	0	0
Common stock, \$.0001 par value; 100,000,000 shares authorized; 524,200 issued and outstanding at June 30, 2016 and June 30, 2015	52	52
Additional paid in capital	157,832	157,832
Accumulated deficit	(554,633)	(508,640)
Stockholders' deficit	(396,749)	(350,756)
Total Liabilities and Stockholders' deficit	\$ 0	\$ 0

See accompanying notes to the financial statements.

Peregrine Industries, Inc.

Statements of Operations

[Back to Table of Contents](#)

	Year Ended June 30, 2016	Year Ended June 30, 2015
Revenue	\$ 0	\$ 0
Costs and Expenses:		
General and administrative	43,268	43,476
Interest expenses	2,725	2,421
Total costs and expenses	<u>45,993</u>	<u>45,897</u>
Net loss	<u>\$ (45,993)</u>	<u>\$ (45,897)</u>
Per share amounts:		
Basic and diluted net loss	<u>\$ (0.09)</u>	<u>\$ (0.09)</u>
Weighted average shares outstanding (basic and diluted)	<u>524,200</u>	<u>524,200</u>

See accompanying notes to the financial statements.

Peregrine Industries, Inc.
Statement of Stockholders' Deficit
[Back to Table of Contents](#)

	Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Deficit	Stockholders' Deficit
Balance at June 30, 2014	524,200	52	157,832	(462,743)	(304,859)
Net loss				(45,897)	(45,897)
Balance at June 30, 2015	524,200	52	157,832	(508,640)	(350,756)
Net loss				(45,993)	(45,993)
Balance at June 30, 2016	524,200	\$ 52	\$ 157,832	\$ (554,633)	\$ (396,749)

See accompanying notes to the financial statements.

Peregrine Industries, Inc.

Statements of Cash Flows

[Back to Table of Contents](#)

	Year Ended June 30, 2016	Year Ended June 30, 2015
Cash flows from operating activities:		
Net loss	\$ (45,993)	\$ (45,897)
Adjustments required to reconcile net loss to cash used in operating activities:		
Accounts payable and accrued expenses	3,600	1,811
Net cash used in operating activities	<u>(42,393)</u>	<u>(44,086)</u>
Cash flows from financing activities:		
Cash advances from related parties	42,393	44,086
Net cash provided by financing activities	<u>42,393</u>	<u>44,086</u>
Change in cash		
Cash - Beginning of year	0	0
Cash - End of year	<u>\$ 0</u>	<u>\$ 0</u>

See accompanying notes to the financial statements.

PEREGRINE INDUSTRIES, INC.

Notes to the Financial Statements

June 30, 2016

[Back to Table of Contents](#)

Note 1. Basis of Presentation

Peregrine Industries, Inc. (the "Company") was formed on October 1, 1995 for the purpose of manufacturing residential pool heaters. The Company was formerly located in Deerfield Beach, Florida. Products were primarily sold throughout the United States, Canada, and Brazil. In June 2002, the Registrant and its subsidiaries filed a petition for bankruptcy in the U.S. Bankruptcy Court for the Southern District of Florida. At present, the Company has no business operations and is deemed to be a shell company. The Company had a change in control on July 8, 2013 as a result of the sale by our former principal shareholders, Richard Rubin, Thomas J. Craft, Jr. and Ivo Heiden, of their 324,000 shares of common stock, representing approximately 61.8% of the Company's outstanding common stock, to Dolomite Industries Ltd ("Dolomite"). In connection with the private sale of their shares of common stock to Dolomite on July 2, 2013, Messrs. Rubin and Heiden agreed to waive a total of \$224,196 in liabilities owed to them at June 30, 2013. In connection with the change of control transaction, two former principal shareholders transferred and assigned all \$195,000 of their two convertible notes to three unaffiliated third parties and one affiliated party. See also note 4. On July 22, 2013, the Board of Directors appointed Yair Fudim, Dolomite's Chairman, as Chairman of the Company's Board of Directors and CEO of the Company and appointed Ofer Naveh, Dolomite's CFO, as CFO of the Company. On the same date, Richard Rubin resigned as CEO and CFO of the Company.

The Financial Statements of the Company have been prepared in accordance with generally accepted accounting principles in the United States of America ("US GAAP"). In the opinion of management, the accompanying audited financial statements include all adjustments, consisting of only normal recurring accruals, necessary for a fair statement of financial position, results of operations, and cash flows.

Accounting Policies

Use of Estimates:

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from the estimates.

Cash and Cash Equivalents:

For financial statement presentation purposes, the Company considers those short-term, highly liquid investments with original maturities of three months or less to be cash or cash equivalents.

Stock Based Compensation:

Stock-based awards to non-employees are accounted for using the fair value method in accordance with Accounting Standard Codification ("ASC") 505-50, Accounting for Stock-Based Compensation. All transactions in which goods or services are the consideration received for the issuance of equity instruments are accounted for based on the fair value of the consideration received or the fair value of the equity instrument issued, whichever is more reliably measurable. The measurement date used to determine the fair value of the equity instrument issued is the earlier of the date on which the third-party performance is complete or the date on which it is probable that performance will occur.

Fair Value of Financial Instruments:

ASC 825, Disclosures about Fair Value of Financial Instruments, requires disclosure of fair value information about financial instruments. Fair value estimates discussed herein are based upon certain market assumptions and pertinent information available to management as of June 30, 2016 and 2015. These financial instruments include accounts payable and accrued expenses. Fair values were assumed to approximate carrying values for these financial instruments since they are short-term in nature and their carrying amounts approximate fair values.

Earnings per Common Share:

Basic net loss per share is computed using the weighted average number of common shares outstanding during the period. Diluted net loss per common share is computed using the weighted average number of common and dilutive equivalent shares outstanding during the period. Dilutive common equivalent shares consist of options to purchase common stock (only if those options are exercisable and at prices below the average share price for the period) and shares issuable upon the conversion of issued and outstanding preferred stock. Due to the net losses reported, dilutive common equivalent shares were excluded from the computation of diluted loss per share, as inclusion would be anti-dilutive for the periods presented. There were no common equivalent shares required to be added to the basic weighted average shares outstanding to arrive at diluted weighted average shares outstanding as of June 30, 2016 or 2015.

Income Taxes:

The Company accounts for income taxes in accordance with ASC 740, Accounting for Income Taxes, which requires recognition of estimated income taxes payable or refundable on income tax returns for the current year and for the estimated future tax effect attributable to temporary differences and carry-forwards. Measurement of deferred income tax is based on enacted tax laws including tax rates, with the measurement of deferred income tax assets being reduced by available tax benefits not expected to be realized.

ASC 740 also clarifies the accounting for uncertainty in tax positions. This guidance prescribes a two-step process to determine the amount of tax benefit to be recognized. First, the tax position must be evaluated to determine the likelihood that it will be sustained upon external examination. If the tax position is deemed "more-likely-than-not" to be sustained, the tax position is then assessed to determine the amount of benefit to recognize in the financial statements. The amount of the benefit that may be recognized is the largest amount that has a greater than 50% likelihood of being realized upon ultimate settlement. There are no uncertain tax positions taken by the Company on its tax returns. Tax years subsequent to 2003 remain open to examination by U.S. federal and state tax jurisdictions.

Management of the Company is not aware of any additional needed liability for unrecognized tax benefits at June 30, 2016 and 2015. The Company has net

operating losses of approximately \$ 554,633, which begin to expire in 2026.

Impact of recently issued accounting standards:

In August 2014, the FASB issued ASU 2014-15, Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern ("ASU 2014-15"), an amendment to FASB Accounting Standards Codification ("ASC") Topic 205, Presentation of Financial Statements. This update provides guidance on management's responsibility in evaluating whether there is substantial doubt about an entity's ability to continue as a going concern and to provide related footnote disclosures. This ASU 2014-15 is effective for annual periods ending after December 15, 2016, and for annual and interim periods thereafter. Early adoption is permitted. The Company will provide the disclosures as required by ASU 2014-15 and will evaluate the impact of this standard at the time it becomes effective.

Note 2. Going Concern

The Company's financial statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities and commitments in the normal course of business for the foreseeable future. Since adopting "fresh-start" accounting as of September 5, 2002, the Company has accumulated losses aggregating to \$ 554,633 and has insufficient working capital to meet operating needs for the next twelve months as of June 30, 2016, all of which raise substantial doubt about the Company's ability to continue as a going concern.

Note 3. Stockholders' Deficit

Common Stock

The articles of incorporation authorize the issuance of 100,000,000 shares of common stock, par value \$0.0001. All issued shares of common stock are entitled to one vote per share of common stock.

Preferred Stock

The articles of incorporation authorize the issuance of 5,000,000 shares of preferred stock with a par value of \$0.0001 per share. None are issued.

Stock Based Compensation

There were no grants of employee or non-employee stock or options in either fiscal period ended June 30, 2016 or 2015.

Note 4. Convertible Notes-Shareholders

In April 2010, we issued two convertible promissory notes in the amount of \$97,500 to two shareholders, bearing interest at 12% per annum until paid or converted. Interest was payable upon the maturity date at December 31, 2013. The initial conversion rate of the notes had been \$0.10 per share. The notes formalized a like amount due through the accretion of cash advances and the fair value of services provided without cost covering several years. In connection with the change of control transaction, two former principal shareholders transferred and assigned all \$195,000 of their two convertible notes to three unaffiliated third parties, of which \$159,500 of these convertible notes were subsequently transferred to Dolomite, two convertible notes each in the amount of \$8,500 were transferred to two unaffiliated parties and one convertible note in the amount of \$18,500 was transferred to a third unaffiliated party. On July 11, 2013, the annual interest rate for the \$195,000 of convertible notes was adjusted from 12% to 1%. Interest is payable upon the maturity date at July 1, 2017. The conversion rate of all convertible notes is \$0.05 per share. In November 2015, Dolomite purchased the three unaffiliated party notes with principal amount of \$35,500 including accrued interest at principal value. As of June 30, 2016, we have four convertible promissory notes outstanding all held by our control shareholder Dolomite totaling \$195,000, bearing interest at the rate of 1% per annum until paid or converted.

On September 12, 2013, we entered into a Loan Agreement with Dolomite under which we receive funding for general operating expenses from time-to-time as needed by the Company. The Dolomite Loan bears interest of 1% per annum and shall be due and payable on a date 366 days from the date of the loan. The interest on this loan has been accrued. Dolomite agreed to provide funding in excess of the previously agreed to \$100,000 loan as needed by the Company for its operating expenses. As of June 30, 2016, the Company had received \$119,235 included in advances under loan agreement with related party.

On September 12, 2013, we entered into a Loan Agreement with Dolomite under which we receive funding for general operating expenses from time-to-time as needed by the Company. The Dolomite Loan bears interest of 1% per annum and shall be due and payable on a date 366 days from the date of the loan. As of June 30, 2016, the outstanding balance on this loan was \$119,235.

In accordance with ASC # 815, Accounting for Derivative Instruments and Hedging Activities, we evaluated the note holder's non-detachable conversion right provision and liquidated damages clause, contained in the terms governing the Note to determine whether the features qualify as an embedded derivative instruments at issuance. Such non-detachable conversion right provision and liquidated damages clause did not need to be accounted as derivative financial instruments. If the conversion price is below the stock price as a result of which an additional evaluation needs to be performed concerning the existence of a beneficial conversion feature.

In April 2010, when the convertible notes were originally issued the price of our stock was \$3.99, such price would have created a beneficial conversion feature but as the Company is and has been so thinly traded during the last 3 years, the fair value of the stock price was deemed not to be a fair value the conversion feature. Management decided that because the Company's ability to continue as a going concern was in question and that it has no revenue sources that the conversion price was a better measure of fair market value. Based on that decision, no beneficial conversion feature was reflected in the financial statements.

Note 5. Related Party Transactions

Due to Related Party:

Amounts due to related party consists of amounts related to our Loan Agreement with Dolomite, our controlling shareholder.

As of June 30, 2016, total due to related party was \$395,284, of which \$195,000 relates to four convertible notes held by our controlling shareholder, \$81,049 in accrued interest and \$119,235 relates to advances from our control shareholder.

As of June 30, 2015, total due to related party was \$299,782, of which \$159,500 relates to a convertible note held by our control shareholder, \$63,440 in accrued interest and \$76,842 relates to advances from our control shareholder.

Note 6. Commitments and Contingencies

There are no pending or threatened legal proceedings as of June 30, 2016. The Company has no non-cancellable operating leases.

Note 7. Subsequent Events

None.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE [Back to Table of Contents](#)

N.A.

ITEM 9A. CONTROLS AND PROCEDURES [Back to Table of Contents](#)

Evaluation of disclosure controls and procedures.

As of June 30, 2016, the Company's chief executive officer and chief financial officer conducted an evaluation regarding the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) under the Exchange Act. Based upon the evaluation of these controls and procedures, our chief executive officer and chief financial officer concluded that our disclosure controls and procedures were not effective as of the end of the fiscal year 2016.

Management's Annual Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting and for the assessment of the effectiveness of those internal controls. As defined by the SEC, internal control over financial reporting is a process designed by our principal executive officer and principal financial officer, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements in accordance with U.S. generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management has assessed the effectiveness of our internal control over financial reporting as of June 30, 2016. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control-Integrated Framework. Based on our assessment and those criteria, we have concluded that our internal control over financial reporting were ineffective because of the identification of material weaknesses including lack of sufficient internal accounting personnel in order to ensure complete documentation of complex transactions and adequate financial reporting during the year ended June 30, 2016. Management has identified corrective actions for the weakness and will consider the need to add personnel and implement improved review procedures during fiscal year 2017.

This annual report does not include an attestation report of the company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit the Company to provide only Management's report in this annual report.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting or in other factors identified in connection with the evaluation required by paragraph (d) of Exchange Act Rules 13a-15 or 15d-15 that occurred during the fourth quarter ended June 30, 2016 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION [Back to Table of Contents](#)

None.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT, AND CORPORATE GOVERNANCE [Back to Table of Contents](#)

The following table sets forth the names and ages of the members of our Board of Directors and our executive officers and the positions held by each.

<u>Name</u>	<u>Age</u>	<u>Title</u>
Yair Fudim	66	Chairman and CEO
Ofer Naveh	44	CFO

Yair Fudim, 66, Chairman and CEO of the Registrant, has also been serving as Chairman of the Board of Dolomite since February 2013, prior to which he served as Dolomite's CEO from February 2010 until March 2013. Since February 2013 Mr. Fudim has been Chairman of the Board of RVB Holdings Ltd, a public company organized under the laws of the State of Israel having shares subject to quotation on the OTCQB under the symbol RVBHF. From April 1991 through April 2013, Mr. Fudim also served as CEO of Leader Holdings & Investments Ltd, a public company organized under the laws of the State of Israel and listed on the Tel Aviv Stock Exchange. Mr. Fudim also serves as Chairman of the Board of Leader Capital Markets Ltd., a Tel Aviv Stock Exchange listed public company organized under the laws of the State of Israel and a subsidiary of Leader. Mr. Fudim holds a B.A. in Economics and an MBA from the Hebrew University of Jerusalem.

Ofer Naveh, 44, CFO, has served as CFO of Dolomite since April 2010. Since November 2011, Mr. Naveh served as CFO of RVB Holdings Ltd, a public company organized under the laws of the State of Israel having shares subject to quotation on the OTCQB under the symbol RVBHF. Mr. Naveh served as the Director of Finance of Polar Communications Ltd, a public company organized under the laws of the State of Israel and listed on the Tel Aviv Stock Exchange from 2006 through March 2012. From 2005 to 2010, Mr. Naveh served as a controller of S.R Accord Technologies Ltd, a public company organized under the laws of the State of Israel and listed on the Tel Aviv Stock Exchange. From 2000 to 2005, Mr. Naveh served as an Audit Manager in KPMG Somekh Chaikin, Israel. Mr. Naveh holds a B.A. in Accounting and Business from The College of Management Academic Studies and a M.A. in Law from Bar-Ilan University.

Our director holds office until the next annual meeting of stockholders and until their successors have been duly elected and qualified. Officers are appointed by the Board of Directors and each executive officer serves at the discretion of the Board of Directors. We do not have any standing committees at this time. Our director, officer, affiliates or promoters has not, within the past five years, filed any bankruptcy petition, been convicted in or been the subject of any pending criminal proceedings, or is any such person the subject of any order, judgment or decree involving the violation of any state or federal securities laws.

Code of Ethics

The Corporation has adopted a Code of Ethics that are designed to deter wrongdoing and to promote honest and ethical conduct, full, fair, accurate, timely and understandable disclosure in the Registrant's SEC reports and other public communications. The Code of Ethics promotes compliance with applicable governmental laws, rules and regulations.

Section 16(a) Compliance

Section 16(a) of the Securities and Exchange Act of 1934 requires the Registrant's directors and executive officers, and persons who own beneficially more than ten percent (10%) of the Registrant's Common Stock, to file reports of ownership and changes of ownership with the Securities and Exchange Commission. Copies of all filed reports are required to be furnished to the Registrant pursuant to Section 16(a). Based solely on the reports received by the Registrant and on written representations from reporting persons, the Registrant was informed that its officer and director have not filed all reports required under Section 16(a).

ITEM 11. EXECUTIVE COMPENSATION [Back to Table of Contents](#)

No executive compensation was paid during the fiscal periods ended June 30, 2016, 2015 and 2014. The Registrant has no employment agreement with its director.

Executive Employment Agreements

To date, we have not entered into any employment agreements with our executive officer.

TEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT [Back to Table of Contents](#)

The following table sets forth information regarding the beneficial ownership of our common stock as of September 17, 2016. The information in this table provides the ownership information for: each person known by us to be the beneficial owner of more than 5% of our common stock; each of our directors; each of our executive officers; and our executive officers and directors as a group. Beneficial ownership has been determined in accordance with the rules and regulations of the SEC and includes voting or investment power with respect to the shares. Unless otherwise indicated, the persons named in the table below have sole voting and investment power with respect to the number of shares indicated as beneficially owned by them.

<u>Name of Beneficial Owner</u>	<u>Common Stock Beneficially Owned (1)</u>	<u>Percentage of Common Stock Owned (1)</u>
Dolomite Holdings Ltd. 7 Jabotinsky Street Ramat Gan, Israel	324,000	61.83%
Yair Fudim, Chairman and CEO 7 Jabotinsky Street Ramat Gan, Israel	0	0%
Ofer Naveh, CFO 7 Jabotinsky Street Ramat Gan, Israel	0	0%
Merrill Yarbrough 2905 Via Napoli Deerfield Beach, FL 33442	87,316	16.65%
All Directors and Executive Officers as a Group (2 people)	0	0%

(1) Applicable percentage ownership is based on 524,200 shares of common stock outstanding as of September 28, 2016.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE [Back to Table of Contents](#)

During the last two fiscal years, to the knowledge of the Registrant, there was no person who had or has a direct or indirect material interest in any transaction or proposed transaction to which the Registrant was or is a party. Transactions in this context relate to any transaction which exceeds \$120,000. On September 12, 2013, we entered into a Loan Agreement with Dolomite under which we receive funding for general operating expenses from time-to-time as needed by the Company. The Dolomite Loan bears interest of 1% per annum and shall be due and payable on a date 366 days from the date of the loan. As of June 30, 2016, the outstanding balance on this loan was \$119,235.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES [Back to Table of Contents](#)

The Registrant's Board of Directors has appointed McConnell & Jones, LLP as independent public accountant for the fiscal year ended June 30, 2016 and 2015.

Principal Accounting Fees

The following table presents the fees for professional audit services rendered by McConnell & Jones, LLP for the audit of the Registrant's annual financial statements for the years ended June 30, 2016 and 2015, and fees billed for other services rendered by McConnell & Jones, LLP during those periods.

	Year Ended	
	June 30, 2016	June 30, 2015
Audit fees (1)	\$ 5,400	\$ 4,954
Audit-related fees (2)	-	-
All other fees	-	-

(1) Audit fees consist of audit and review services, consents and review of documents filed with the SEC.

(2) Audit-related fees consist of assistance and discussion concerning financial accounting and reporting standards and other accounting issues.

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULE [Back to Table of Contents](#)

(a) The following documents are filed as exhibits to this report on Form 10-K or incorporated by reference herein. Any document incorporated by reference is identified by a parenthetical reference to the SEC filing that included such document.

Exhibit No. Description

31.1	Certification of CEO pursuant to Rule 13a-14(a) or 15d-14(a) of the Exchange Act pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of CFO pursuant to Rule 13a-14(a) or 15d-14(a) of the Exchange Act pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of CEO pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of CFO pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

SIGNATURES

Pursuant to the requirements of of Section 13 or 15(d) of the Securities Exchange Act of 1934, this report has been signed below by the following person on behalf of the registrant and in the capacities and on the date indicated.

PEREGRINE INDUSTRIES INC.

By: */s/ Yair Fudim*

Yair Fudim

Chief Executive Officer and Chairman

(Principal Executive Officer)

Date: September 28, 2016

By: */s/ Ofer Naveh*

Ofer Naveh

Chief Financial Officer

(Principal Financial and Principal Accounting Officer)

Date: September 28, 2016

Pursuant to the requirements of the Securities Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: */s/ Yair Fudim*

Yair Fudim

Chairman

Date: September 28, 2016

CERTIFICATIONS

I, Yair Fudim, certify that:

1. I have reviewed this annual report of Peregrine Industries, Inc.;
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 small business issuer as of, and for, the periods presented in this report;
4. The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the small business issuer and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, 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 control over financial reporting, or caused such internal control over financial reporting to be designed under our 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 small business issuer's disclosure controls and procedures and presented in this report our 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 small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and
5. The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer'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 small business issuer'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 small business issuer's internal control over financial reporting.

Date: September 28, 2016

/s/ Yair Fudim
CEO

CERTIFICATIONS

I, Ofer Naveh, certify that:

1. I have reviewed this annual report of Peregrine Industries, Inc.;
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 small business issuer as of, and for, the periods presented in this report;
4. The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the small business issuer and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, 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 control over financial reporting, or caused such internal control over financial reporting to be designed under our 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 small business issuer's disclosure controls and procedures and presented in this report our 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 small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and
5. The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer'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 small business issuer'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 small business issuer's internal control over financial reporting.

Date: September 28, 2016

/s/ Ofer Naveh
CFO

Statement Pursuant to Section 906 of Sarbanes-Oxley Act of 2002

The undersigned, Yair Fudim, CEO and Chairman of Peregrine Industries, Inc., a Florida corporation, hereby makes the following certification as required by Section 906(a) of the Sarbanes-Oxley Act of 2002, with respect to the following of this report filed pursuant to Section 15(d) of the Securities Exchange Act of 1934: Annual Report on Form 10-K for the year ended June 30, 2016.

The undersigned certifies that the above quarterly report fully complies with the requirements of Section 15(d) of the Securities Exchange Act of 1934, and information contained in the above report fairly presents, in all respects, the financial condition of Peregrine Industries, Inc. and results of its operations.

Date: September 28, 2016

/s/ Yair Fudim

CEO

Statement Pursuant to Section 906 of Sarbanes-Oxley Act of 2002

The undersigned, Ofer Naveh, CFO of Peregrine Industries, Inc, a Florida corporation, hereby makes the following certification as required by Section 906(a) of the Sarbanes-Oxley Act of 2002, with respect to the following of this report filed pursuant to Section 15(d) of the Securities Exchange Act of 1934: Annual Report on Form 10-K for the year ended June 30, 2016.

The undersigned certifies that the above quarterly report fully complies with the requirements of Section 15(d) of the Securities Exchange Act of 1934, and information contained in the above report fairly presents, in all respects, the financial condition of Peregrine Industries, Inc. and results of its operations.

Date: September 28, 2016

/s/ Ofer Naveh

CFO