



PearlGlobal

PGIL/SE/2017-18/08

Date: May 26, 2017

**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 26TH MAY, 2017

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, 26th May, 2017, considered and took on record the Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31st March, 2017.

A copy of Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31st March, 2017 along with Auditors' Report and declaration as required under SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended on May 25, 2016, read with SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, are enclosed herewith.

The Board Meeting commenced at 6:00 PM and concluded at 09:25 PM.

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



Signature

PEARL GLOBAL INDUSTRIES LIMITED

PearlGlobal

Regd. Office: "Pearl House", A-3, Community Centre, Naraina Industrial Area, Phase-II, New Delhi-110 028
(CIN: L74899DL1999PLC036849), Tel: 0124-4651000, Website: www.pearlglobal.com, E-mail: investor.pgil@pearlglobal.com

PART I

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017

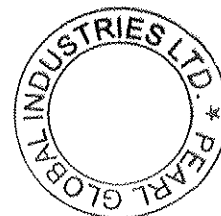
Sl. No.	Particulars	CONSOLIDATED				STANDALONE			
		Quarter Ended 31.03.2017 (Audited)	Quarter Ended 31.12.2016 (Unaudited)	Quarter Ended 31.3.2016 (Audited)	Year Ended 31.03.2017 (Audited)	Quarter Ended 31.12.2016 (Unaudited)	Quarter Ended 31.3.2016 (Audited)	Year Ended 31.03.2017 (Audited)	Year Ended 31.03.2016 (Audited)
		(Rs. in Lacs except earning per share data)	(Rs. in Lacs except earning per share data)	(Rs. in Lacs except earning per share data)	(Rs. in Lacs except earning per share data)	(Rs. in Lacs except earning per share data)	(Rs. in Lacs except earning per share data)	(Rs. in Lacs except earning per share data)	(Rs. in Lacs except earning per share data)
1	Revenue from Operations	52912.25	33606.39	50332.53	152418.81	139341.62	18558.97	32862.33	76818.49
2	a) Net Sales/Income from Operations (Net of excise duty)	1071.28	528.52	755.00	2712.07	2518.25	947.62	1089.13	3267.97
3	b) Other Income	53983.53	34134.91	51087.53	155130.88	141859.87	19506.59	33951.46	80086.46
4	Total Revenue (1+2)	20044.71	16319.39	18222.86	63870.41	60310.00	5282.94	8763.42	20438.35
	Expenses	7071.61	1945.07	9692.72	16666.77	18340.10	4885.65	8718.04	24529.43
	a) Cost of material consumed	2828.93	(3535.57)	3148.32	(722.72)	661.85	(2492.79)	1407.10	391.45
	b) Purchase of stock in trade	7145.18	6895.75	5723.78	25526.28	20631.71	3053.42	3343.52	7973.92
	c) Changes in inventories of finished goods, work in progress and stock in trade.	659.11	472.06	549.06	2115.60	2056.00	343.24	506.44	1350.55
	d) Employee benefits expense	543.15	543.12	431.59	1986.90	1686.43	307.12	314.85	1001.57
	e) Finance costs	13796.11	11219.80	11693.34	41507.32	33339.05	8076.86	9998.04	22413.94
	f) Depreciation and Amortisation	52088.80	33659.62	49461.67	150950.56	137024.14	19456.44	33051.41	78099.51
5	g) Other Expenses	1894.73	475.29	1625.86	4180.32	4835.73	50.15	900.05	1986.95
	Total expenses	2.37	0.19	(0.92)	4.95	(109.14)	0.00	0.64	(114.44)
6	Profit/(Loss) before exceptional and extraordinary items and tax (3-4)	1897.10	475.48	1624.94	4185.28	4726.59	50.15	1024.41	1872.51
7	Exceptional Items (Income)/(Expenditure)	1897.10	475.48	1624.94	4185.28	4726.59	50.15	1024.41	1872.51
8	Profit/(Loss) before extraordinary items and Tax (5-6)	1897.10	475.48	1624.94	4185.28	4726.59	50.15	1024.41	1872.51
9	Extraordinary Items Income/(Expenditure)	(266.65)	(143.16)	(317.59)	(696.22)	(1072.74)	(39.77)	(87.08)	(540.81)
10	Profit/(Loss) before tax (7-8)	139.15	105.23	429.81	502.75	1190.67	5.27	(2.14)	655.72
	Tax Expenses	146.64	37.93	(112.22)	212.61	(117.93)	34.50	(104.10)	(114.91)
	(a) Current Tax	(19.14)			(19.14)			19.14	
	(b) Deferred Tax								
	(c) Tax adjustment for earlier year								
11	Net Profit/(Loss) for the period from continuing operations (9-10)	1630.45	332.32	1307.35	3489.06	3653.85	10.38	813.61	1331.70
12	Net Profit/(Loss) for the period from discontinuing operations	-	-	-	-	-	-	-	-
13	Tax Expenses of discontinuing operations	-	-	-	-	-	-	-	-
14	Profit/(loss) from Discontinuing operations(after Tax)	-	-	-	-	-	-	-	-
15	Profit/(Loss) for the period (11+14)	1630.45	332.32	1307.35	3489.06	3653.85	10.38	813.61	1331.70
16	Share of Profit/(loss) of associates	(15.48)	(15.19)	(17.87)	(138.34)	12.55	-	-	-
17	Minority Interest	-	-	-	-	-	-	-	-
18	Net Profit/(loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	1614.97	317.13	1289.48	3350.72	3666.40	10.38	813.61	1331.70

Sl. No.	Particulars	Quarter Ended 31.03.2017 (Audited)	Quarter Ended 31.12.2016 (Unaudited)	Quarter Ended 31.3.2016 (Audited)	Quarter Ended 31.03.2017 (Audited)	Quarter Ended 31.12.2016 (Unaudited)	Quarter Ended 31.3.2016 (Audited)	Year Ended 31.03.2017 (Audited)	Year Ended 31.03.2016 (Audited)
19	Earning Per Share (of Rs.10 each) (not annualised): (IN Rs.)								
(a)	Basic	7.45	1.46	5.95	15.47	16.92	2.30	4.03	6.15
(b)	Diluted	7.45	1.46	5.95	15.47	16.92	2.30	4.03	6.15

NOTES TO FINANCIAL RESULTS:

- Audited Financial Results of the company for the quarter and year ended 31st March 2017 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meetings held on 26th May 2017.
- The financial statements have been prepared in line with the requirements of Schedule III of Companies Act, 2013 in compliance with circular No CIR/CFD/FAC/62/2016 dated 5th July'16. The adoption of Schedule III does not have a material impact on recognition and measurement principles followed for preparation of consolidated/standalone financial statements. Consequently, the figures of the previous year/quarters have been reclassified, regrouped and rearranged wherever necessary to make them comparable with those of the current year/quarters.
- The deferred tax has been reckoned for all those entities where taxes are applicable in their respective
- The financial performances on standalone basis for the quarter ending 31st March 2017 are (Rs. in Lacs): a) Turnover Rs.32,862.33 b) Profit Before Tax Rs.900.69 and c) Profit After Tax Rs.813.61.
- The standalone results for the quarter ended 31st March 2017 are available on the company's website at www.pearlglobal.com, besides the websites of BSE Ltd.(www.bseindia.com) and National Stock Exchange of India Ltd.(www.nseindia.com)
- The figures for quarter ended 31st March,2017 are the balancing figures between the Audited figures in respect of the financial year ended March 31, 2017 and the published unaudited year to date figures up to the period ended December 31, 2016.
- The Board in its meeting held on 26th May, 2017 recommended a dividend of Rs.3.00 per equity share of nominal value of Rs.10.00 each aggregating to Rs.6,49,91,811/-.
- In standalone year to date figures ended March 31, 2017, in accordance with para 91 of the revised Accounting Standard, the Company by following cost model has adjusted the existing revaluation reserve of Rs. 39,296,855/- against the carrying amount of relevant items of property, plant and equipment. In addition, Unplanned depreciation amounting Rs. 2,716,887 has been charged to Statement of Profit & Loss.
- Figures of the previous periods have been regrouped and rearranged wherever necessary.

By Order of the Board

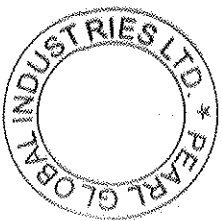


(Anil Nayar)
Director

DIN 01390190

Place : Gurgaon

Date : May 26, 2017



Signature

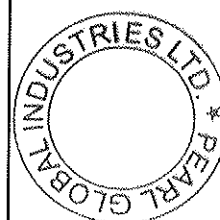
11. Segment Reporting

Geographical Segment	Qtr Ended 31.03.2017 (Audited)	Qtr Ended 31.12.2016 (Unaudited)	Qtr Ended 31.03.2016 (Audited)	% (Audited)	Year Ended 31.03.2017 (Audited)	% (Audited)	Year Ended 31.03.2016 (Audited)	% (Audited)
Segment Revenue								
Hong Kong	15922.49	23.90	12980.12	28.42	16416.02	25.96	52253.94	26.62
India	31420.49	47.16	16761.62	36.63	27295.26	43.16	79813.56	40.66
Bangladesh	15101.92	22.67	12064.34	26.41	15200.66	24.03	48764.91	24.84
Others	4174.63	6.27	3872.94	8.43	4333.28	6.85	15453.76	7.87
Total	66619.53	100.00	45679.02	100.00	63245.22	100.00	196286.17	100.00
Less: Inter Segment Revenue	16372.88	13870.00	14529.37		51062.64		39692.01	
Net Segment Revenue	50246.65	31809.02	48715.85		145223.53		134922.71	
Segment Results								
Profit/(Loss) before Tax and Interest								
Hong Kong	213.88	8.37	19.02	2.01	826.53	39.74	844.92	13.41
India	1617.89	63.29	383.31	40.45	1006.90	48.41	2738.60	43.46
Bangladesh	663.40	25.95	469.03	48.50	246.54	11.85	2089.07	33.16
Others	61.04	2.39	76.18	8.04	94.03	4.52	628.29	9.97
Total	2556.21	100.00	947.54	100.00	2174.00	104.52	6300.88	100.00
Less: (i) Interest	659.11		472.06		549.06		2055.00	
(ii) Other Un-allocable Expenditure net off.	0.00		0.00		0.00		0.00	
Total Profit before Tax**	1897.10	475.48	1624.94		4185.28		4726.59	
Segment Assets								
Hong Kong	17,284.96		17,768.70		14,804.93		17,284.96	
India	55,267.14		49,139.04		46,096.28		55,267.14	
Bangladesh	20,402.18		24,084.84		22,707.80		20,402.18	
Others	5,131.22		5,247.25		3,834.56		5,131.22	
Total	98,085.50		96,239.83		87,443.57		98,085.50	
Segment Liabilities								
Hong Kong	6,512.01	16.09	7,464.03	16.21	3,682.83	11.48	6,512.01	16.09
India	20,977.47	51.84	18,763.45	40.75	15,258.31	47.57	20,977.47	51.84
Bangladesh	11,558.97	28.57	18,760.74	40.74	12,263.38	38.23	11,558.97	28.57
Others	1,413.84	3.49	1,060.54	2.30	869.70	2.71	1,413.84	3.49
Total	40,462.29	100.00	46,048.76	100.00	32,074.22	100.00	40,462.29	100.00
Total	40,462.29	100.00	46,048.76	100.00	32,074.22	100.00	40,462.29	100.00

Business Segment	Qtr Ended 31.03.2017 (Audited)	Qtr Ended 31.12.2016 (Unaudited)	Qtr Ended 31.03.2016 (Audited)	% (Audited)	Year Ended 31.03.2017 (Audited)	% (Audited)	Year Ended 31.03.2016 (Audited)	% (Audited)
Particulars								
Segment Revenue								
Manufacturing	47306.46	71.01	32698.92	71.58	45387.03	71.76	140641.67	71.65
Marketing, Distribution	17617.78	26.45	12980.10	28.42	17137.11	27.10	53849.22	27.48
Branding & Retailing	1695.28	2.54	0.00	0.00	721.09	1.14	1695.28	0.86
Total	66619.52	100.00	45679.02	100.00	63245.23	100.00	196286.17	100.00
Less inter Segment Revenue	16372.88		13870.00		14529.37		51062.64	
Net Segment Revenue	50246.64	31809.02	48715.86		145223.53		39692.01	
Segment Results								
Profit/(Loss) before Tax and Interest								
Manufacturing	4379.82	171.34	(1551.55)	163.87	1338.55	61.57	5012.31	79.55
Marketing, Distribution	(2043.72)	(79.95)	2498.36	263.87	954.08	43.89	1066.01	16.92
Branding & Retailing	220.11	8.61	0.73	0.08	(118.64)	(5.46)	222.56	3.53
Total	2556.21	100.00	947.54	427.82	2173.99	100.00	6300.88	100.00
Less: (i) Interest	659.11		472.06		529.06		2115.60	
(ii) Other Un-allocable Expenditure net off.	0.00		0.00		0.00		0.00	
Total Profit before Tax**	1897.10	475.48	1624.93		4185.28		4726.59	
Segment Assets								
Manufacturing	80072.69	78260.27	72209.96		80072.69		72209.96	
Marketing, Distribution	17650.31	17771.57	14804.93		17650.31		14804.93	
Branding & Retailing	362.50	207.99	428.68		362.50		428.68	
Total	98085.50	96239.83	87443.57		98085.50		87443.57	
Segment Liabilities								
Manufacturing	33948.31	83.90	38583.67	83.79	28390.62	88.52	33948.31	83.90
Marketing, Distribution	6513.28	16.10	7484.43	16.21	3682.83	11.48	6513.28	16.10
Branding & Retailing	0.70	0.00	0.67	0.00	0.77	0.00	0.70	0.00
Total	40462.29	100.00	46048.77	100.00	32074.22	100.00	40462.29	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

BALANCE SHEET AS AT March 31, 2017

(Rupees in Lacs)

Consolidated / Standalone Statement of Assets and Liabilities	Consolidated	Consolidated	Standalone	Standalone
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
	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	35,375.59	32,291.21	27,747.85	26,681.93
(c) Money received against share warrants	-	-	-	-
	37,541.98	34,457.60	29,914.24	28,848.32
(2) Deferred Revenue Grant	12.58	-	12.58	-
(2) Share application money pending allotment	-	-	-	-
(3) Minority interest *	1,153.49	944.43	-	-
(4) Non-current liabilities				
(a) Long-term borrowings	3,662.87	1,932.01	2,342.24	1,455.60
(b) Deferred tax liabilities (Net)	-	-	65.24	-
(c) Other Long term liabilities	3,631.34	3,814.52	3,631.34	3,814.52
(d) Long-term provisions	1,580.98	1,243.85	762.92	544.83
Sub-total - Non-current liabilities	8,875.19	6,990.38	6,801.74	5,814.95
(5) Current liabilities				
(a) Short-term borrowings	20,296.35	18,870.17	15,144.41	12,262.39
(b) Trade payables				
Total Outstanding Dues of Micro & Small Enterprises	236.40	101.94	236.39	101.94
Total Outstanding Dues of Creditors other than Micro & Small Enterprises	16,764.08	17,757.34	13,264.12	9,144.21
(c) Other current liabilities	4,534.98	3,200.98	3,040.76	1,588.97
(d) Short-term provisions	40.66	158.14	122.63	477.13
Sub-total - Current liabilities	41,872.47	40,088.57	31,808.31	23,574.64
TOTAL - EQUITY AND LIABILITIES	89,455.71	82,480.98	68,536.87	58,237.91
II. ASSETS				
(1) Non-current assets				
(a) Fixed assets				
Tangible Assets	24,625.82	20,318.31	20,334.20	16,697.72
Intangible Assets	724.92	640.83	164.21	80.15
Capital Work in Progress	1,561.42	1,103.61	291.56	385.10
(c) Non-current investments	6.67	6.20	11,600.60	8,798.85
(d) Deferred tax assets	172.27	387.83	-	95.18
(e) Long-term loans and advances	4,769.66	2,431.01	2,285.01	3,571.35
(f) Trade Receivables	77.03	77.03	-	-
(g) Other non-current assets	138.74	257.86	149.53	395.87
Sub-total - Non-current assets	32,076.53	25,222.68	34,825.11	30,024.22
(2) Current assets				
(a) Current investments	1,253.08	1,922.33	1,253.08	1,922.33
(b) Inventories	21,366.85	17,379.40	14,510.95	10,780.07
(c) Trade receivables	16,963.67	19,123.94	8,875.20	6,459.32
(d) Cash and bank balances	10,793.68	13,075.28	4,285.94	5,642.78
(e) Short-term loans and advances	4,513.98	3,870.15	2,303.26	1,522.61
(f) Other current assets	2,487.92	1,887.20	2,483.33	1,886.58
Sub- total - Current assets	57,379.18	57,258.30	33,711.76	28,213.69
TOTAL ASSETS	89,455.71	82,480.98	68,536.87	58,237.91

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



Signature

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, 2017 and the standalone financial results for the year ended March 31, 2017, 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, 2017 and the published year-to-date figures upto December 31, 2016, 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, 2017 have been prepared on the basis of the standalone financial results for the nine month period ended December 31, 2016, the audited annual standalone financial statements as at and for the year ended March 31, 2017, 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, 2016 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, 2017; 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

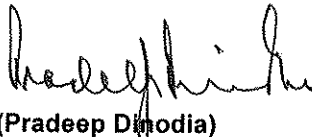


- (ii) gives a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represents the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year- to- date figures upto December 31, 2016, 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's Registration Number 001478N/N500005



(Pradeep Dinodia)

Partner

Membership Number 080617



Place of Signature: Gurgaon

Date: 26 MAY 2017

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, 2017, 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, 2017 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, 2017 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.

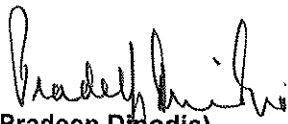
The statement includes the result of the following entities:

Name of the Entity	Relationship
Lerros Fashions India Limited	Wholly Owned Subsidiary
Pixel Industries Limited	Wholly Owned Subsidiary
Norp Knit Industries Limited	Wholly Owned Subsidiary
Pearl Global Fareast Limited	Wholly Owned Subsidiary
Pearl Global (HK) Limited including: - DSSP Global Limited - PT Norwest Industries Limited (formerly known as PT Pinnacle Apparels Limited)	Wholly Owned Subsidiary



3. We did not audit the financial statements of three foreign subsidiaries included in the audited consolidated financial results, whose consolidated financial results reflect total assets of ₹ 4,430,135,647 as at March 31, 2017, total revenues and profit before tax of ₹ 11,712,436,413 and ₹ 295,600,518 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, 2017.

For S.R. Dinodia & Co. LLP
Chartered Accountants,
Firm Registration Number 001478N/N500005

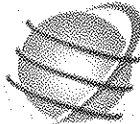

(Pradeep Dinodia)
Partner

Membership Number 080617



Place of Signature: Gurgaon

Date: 26 MAY 2017

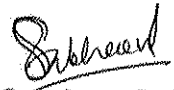


PearlGlobal

DECLARATION

In terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, read with SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s S. R. Dinodia & Co. LLP, Chartered Accountants (Regn. No. 001478N/N500005), the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results (Standalone & Consolidated) of the Company for the period ended on 31st March, 2017.

For Pearl Global Industries Limited


(Sandeep Sabharwal)
Company Secretary

Place: Gurgaon

Date: May 26, 2017

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