



PearlGlobal

PGIL/SE/2018-19/06

Date: May 29, 2018

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 29TH MAY, 2018

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, 29th May, 2018, considered and took on record the Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31st March, 2018.

A copy of Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31st March, 2018 along with Auditors' Report and declaration as required under SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, are enclosed herewith.

The Board Meeting commenced at 5:30 PM and concluded at 8-05 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

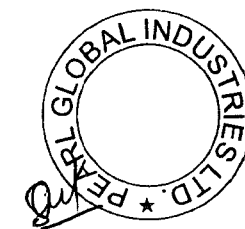
Regd. Office: A-3, Community Centre, Naraina Industrial Area, Phase-II, New Delhi-110028

PEARL GLOBAL INDUSTRIES LIMITED

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

Statement of Audited Financial Results for the quarter and year ended March 31, 2018

Sl. No.	Particulars	Consolidated					(Rs. in Lakhs except earning per share data)				
		Quarter Ended 31.03.2018 (Audited)	Quarter Ended 31.12.2017 (Unaudited)	Quarter Ended 31.03.2017 (Restated)	Year Ended 31.03.2018 (Audited)	Year Ended 31.03.2017 (Restated)	Quarter Ended 31.03.2018 (Audited)	Quarter Ended 31.12.2017 (Unaudited)	Quarter Ended 31.03.2017 (Restated)	Year Ended 31.03.2018 (Audited)	Year Ended 31.03.2017 (Restated)
I	Revenue										
II	Revenue from Operations	43,540.21	32,534.24	54,274.48	1,49,604.01	1,53,805.51	20,030.06	14,476.94	32,866.73	71,077.23	85,813.94
III	Other Income	2,735.50	457.71	1,183.92	4,756.44	3,009.42	1,645.74	815.99	1,744.61	4,801.99	4,534.79
IV	Total Income from operations (I+II)	46,275.71	32,991.95	55,458.40	1,54,360.45	1,56,814.94	21,675.80	15,292.93	34,611.35	75,879.22	90,348.73
	Expenses										
	a) Cost of material consumed	23,092.55	14,412.69	24,110.99	67,575.26	67,936.69	5,845.81	4,315.21	8,763.42	21,613.04	23,987.87
	b) Purchase of stock in trade	4,522.50	4,243.42	7,811.43	15,834.67	17,406.59	3,831.95	3,932.89	8,718.04	13,423.36	22,709.66
	c) Changes in inventories of finished goods, work in progress and stock in trade	1,359.60	(2,988.14)	2,868.58	(860.49)	(683.08)	87.80	(1,562.08)	1,407.10	(173.04)	(779.99)
	d) Excise Duty	-	-	4.40	1.58	28.87	(0.00)	-	4.40	1.58	28.87
	e) Employee benefits expense	3,346.56	6,714.92	3,765.94	23,725.32	22,139.76	2,863.08	2,831.92	3,342.85	11,960.21	11,268.60
	f) Depreciation & Amortization Expenses	558.75	584.66	509.13	2,263.67	1,924.44	317.32	322.51	314.42	1,273.71	1,092.03
	g) Finance Cost	677.39	673.26	938.27	2,553.28	2,423.95	488.74	505.07	522.31	1,922.93	1,599.50
	h) Other Expenditure	10,361.49	9,958.30	13,140.97	40,851.11	40,722.09	6,984.41	5,695.51	10,194.93	25,991.99	28,627.12
	Total expenses (IV)	43,918.84	33,598.12	53,149.72	1,51,944.40	1,51,899.32	20,438.91	16,041.03	33,267.47	76,013.78	88,533.66
V	Profit / (Loss) from Operations before exceptional items (III-IV)	2,356.87	(607.17)	2,308.69	2,416.05	4,915.61	1,236.89	(748.10)	1,343.88	(134.56)	1,815.07
VI	Exceptional items	(27.34)	(206.02)	(2.37)	(824.39)	(4.96)	(23.42)	(203.32)	(0.63)	(812.13)	(0.63)
VII	Profit / (Loss) before Tax (V-VI)	2,384.21	(401.15)	2,311.06	3,240.44	4,920.57	1,260.31	(544.78)	1,344.51	677.57	1,815.70
VIII	Tax Expense										
	a. Income Tax	1,013.04	93.13	117.48	673.98	490.16	165.55	-	(26.08)	165.55	(9.48)
	b. Deferred Tax	96.86	(198.46)	139.15	257.53	231.54	441.81	(198.13)	32.19	245.64	124.25
	Total Tax Expenses	1,109.90	(105.33)	256.63	931.51	721.70	607.36	(198.13)	6.11	411.19	114.77
IX	Net Profit / (Loss) for the period / Year (VII-VIII)	1,274.31	(295.82)	2,054.43	2,308.93	4,198.87	652.95	(346.65)	1,338.39	266.38	1,700.93
X	Total other comprehensive income for the period										
	(a) Items that will not be reclassified to profit or loss	(269.06)	0.03	4.35	(268.87)	2.32	(59.83)	(1.22)	(0.67)	(63.36)	(2.83)
	(b) Tax (benefit)/expense on items that will not be reclassified to profit and loss	30.75	0.09	(1.05)	30.99	(0.41)	19.78	0.40	0.21	20.95	0.88
	(c) Items that will be reclassified to profit or loss	422.62	(259.68)	(711.73)	67.76	(413.57)	-	-	-	-	-
	(d) Tax (benefit)/expense on items that will be reclassified to profit and loss	-	(20.36)	0.15	-	-	-	-	-	-	-
	Total Other Comprehensive Income	184.30	(279.92)	(708.28)	(170.13)	(411.66)	(40.05)	(0.82)	(0.46)	(42.41)	(1.95)
XI	Total comprehensive income for the period (IX+X)(Comprising profit/ (loss) and other Comprehensive income for the period)	1,458.61	(575.74)	1,346.15	2,138.80	3,787.21	612.90	(347.47)	1,337.93	223.97	1,698.98
XII	Net Profit / (Loss) for the period attributable to										
	-Owners of the Company	1,291.38	(225.97)	2,040.18	2,408.11	4,061.76	-	-	-	-	-
	-Non Controlling Interest	(17.07)	(69.85)	14.25	(99.18)	137.11	-	-	-	-	-
	Other Comprehensive income for the period attributable to										
	-Owners of the Company	194.21	(280.20)	(707.94)	(161.06)	(412.83)	-	-	-	-	-
	-Non Controlling Interest	(9.90)	0.28	(0.34)	(9.06)	1.16	-	-	-	-	-
	Total Comprehensive Income for the period attributable to										
	-Owners of the Company	1,485.59	(506.17)	1,332.24	2,247.04	3,648.94	-	-	-	-	-
	-Non Controlling Interest	(26.97)	(69.57)	13.92	(108.24)	138.28	-	-	-	-	-
XIII	Paid-up equity share capital (Face value of Rs.10/-each)	2,166.39	2,166.39	2,166.39	2,166.39	2,166.39	2,166.39	2,166.39	2,166.39	2,166.39	2,166.39
XIV	Reserves (excluding Revaluation Reserve)	-	-	-	37,346.98	35,882.15	-	-	-	27,692.36	28,250.63
XV	Earning Per Share (in Rs.) (of Rs.10 each) (not annualised):										
	(a) Basic	5.96	(1.04)	9.42	11.12	18.75	3.01	(1.60)	6.18	1.23	7.85
	(b) Diluted	5.96	(1.04)	9.42	11.12	18.75	3.01	(1.60)	6.18	1.23	7.85



Notes to Financials Results:

- 1 The above results were reviewed and recommended by the audit Committee and then approved by the Board of Directors at their meeting held on May 29, 2018. The results for the quarter and year ended March 31, 2018 have been audited by the Statutory Auditors of the Company.
- 2 The Company has adopted Ind AS from April 1, 2017 and accordingly, these financial results together with the results of the comparative previous period / year have been prepared in accordance with the recognition and measurement principles laid down under section 133 of the Companies Act 2013, read with relevant rules issued thereunder and the other accounting principles generally accepted in India. The date of transition to Ind AS is April 1, 2016. The impact of transition has been accounted for the opening reserves and the comparative period / year results have been restated accordingly. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 3 During the year ended March 31, 2018, exceptional items includes profit of Rs. 812.13 Lakhs (March 31, 2017: Rs. 0.63 lakhs) on sale of Building and other tangible assets.
- 4 The net profit before tax for the year ended March 31, 2018 includes Rs. 904.72 lakhs on account of loss (March 31, 2017: Rs. 905.21 Lakhs on account of profit) on mark to market valuation of forward contract.
- 5 Segment reporting are on consolidated results (as per Annexure enclosed).
- 6 Post applicability of Goods and Service Tax (GST) w.e.f. July 01, 2017, Revenue from Operations are required to be disclosed net of GST in accordance with the requirement of Ind AS. Accordingly, the Revenue from Operations for the quarter and year ended March 31, 2018 are not comparable with the quarter and year ended March 31, 2017 presented in the financial results which are reported inclusive of Excise Duty. The following additional information is being provided to facilitate such understanding:

Particulars	Consolidated					Standalone				
	Quarter Ended		Year Ended			Quarter Ended		Year Ended		
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
Net Sales /Revenue from operations	43,540.21	32,534.24	54,278.88	1,49,605.59	1,53,834.38	20,030.05	14,476.94	32,871.14	71,078.81	85,842.81
Excise duty	-	-	4.40	1.58	28.87	-	-	4.40	1.58	28.87
Revenue from operation excluding excise duty	43,540.21	32,534.24	54,274.48	1,49,604.01	1,53,805.51	20,030.05	14,476.94	32,866.73	71,077.23	85,813.94

- 7 Reconciliation of Net Profit after tax as previously reported under Indian GAAP and Ind AS for the quarter and year ended March 31, 2017 is as under.

Particulars	Consolidated		Standalone	
	Quarter Ended 31.03.2017	Year Ended 31.03.2017	Quarter Ended 31.03.2017	Year Ended 31.03.2017
Net profit/(loss) as per previous India GAAP.	1,630.45	3,489.06	813.61	873.46
Fair valuation of Financial Instruments	501.93	576.19	709.79	747.45
Impact of Lease Equalisation Receivable	44.06	109.48	44.06	109.48
Other Ind AS Adjustments	(176.30)	(65.64)	(220.46)	(65.64)
Deferred tax impact on above adjustments	54.29	89.78	(8.61)	36.18
Net profit for the period under Ind AS	2,054.43	4,198.87	1,338.39	1,700.93
Other Comprehensive Income/(Loss)	(708.28)	(411.66)	(0.46)	(1.95)
Total Comprehensive Income/(Loss) as per Ind AS	1,346.15	3,787.21	1,337.93	1,698.98

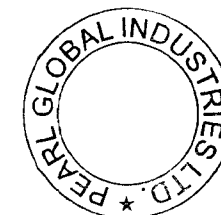
- 8 The Board in its meeting held on May 29, 2018 recommended a dividend of Rs. 2 per equity share of nominal value of Rs. 10 each aggregating to Rs. 4,33,27,874.
- 9 The figures for the corresponding period/ previous year have been regrouped/rearranged/recasted wherever necessary to make them comparable.
- 10 The Standalone unaudited results of the Company for the quarter and year ended March 31, 2018 are also available on the Company's website(www.pearlglobal.com) and on the website of BSE(www.bseindia.com) and NSE (www.nseindia.com)



By Order of the Board
For Pearl Global Industries Limited

(Signature)
(Vinod Vaish)
Whole-Time Director
DIN 01945795

Annexure of Segment Reporting									
(Rs.in Lakhs except otherwise stated)									
Operating Segment	Qtr Ended 31.03.2018 Audited	%	Qtr Ended 31.12.2017 Unaudited	%	Qtr Ended 31.03.2017 Restated	%	Year Ended 31.03.2018 Audited	%	Year Ended 31.03.2017 Restated
Segment Revenue									
Hong Kong	23,549.85	37.55	16,485.37	36.33	16,309.48	23.09	74,237.43	35.45	52,640.93
India	20,097.05	32.04	14,476.94	31.90	34,090.48	48.25	71,144.22	33.97	87,037.71
Bangladesh	15,026.08	23.96	10,996.72	24.23	16,072.76	22.75	49,872.99	23.81	49,735.75
Others	4,047.06	6.45	3,417.13	7.53	4,174.64	5.91	14,173.31	6.77	15,453.76
Total	62,720.04	100.00	45,376.16	100.00	70,647.36	100.00	2,09,427.95	100.00	2,04,868.15
Less: Inter Segment Revenue	19,179.82		12,841.92		16,372.88		59,823.94		51,062.64
Net Segment Revenue	43,540.22		32,534.24		54,274.48		1,49,604.01		1,53,805.51
Segment Results									
Profit /(Loss) before Tax and Interest									
Hong Kong	986.51	32.22	(197.14)	(72.45)	270.10	8.47	581.94	10.04	901.14
India	1,561.66	51.01	(50.12)	(18.42)	2,126.08	66.68	2,387.32	41.21	3,597.31
Bangladesh	383.15	12.51	442.95	162.78	792.12	24.84	2,248.66	38.81	2,217.79
Others	130.27	4.25	76.42	28.08	61.04	1.91	575.80	9.94	628.29
Total	3,061.59	100.00	272.11	100.00	3,249.34	101.91	5,793.72	100.00	7,344.53
Less : (i) Interest	677.38		673.27		938.27		2,553.28		2,423.95
(ii) Other Un-allocable Expenditure net off.	-		-		-		-		-
Total Profit before Tax**	2,384.21		(401.15)		2,311.06		3,240.44		4,920.57
Segment Assets									
Hong Kong	27,363.30	24.27	22,580.99	21.49	16,899.46	16.88	27,363.30	24.27	16,899.46
India	51,617.88	45.78	53,376.64	50.80	55,681.69	55.61	51,617.89	45.78	55,681.69
Bangladesh	28,143.22	24.96	23,653.63	22.51	22,412.33	22.38	28,143.22	24.96	22,412.32
Others	5,624.56	4.99	5,457.81	5.19	5,131.23	5.12	5,624.56	4.99	5,131.23
Total	1,12,748.96	100.00	1,05,069.07	100.00	1,00,124.71	100.00	1,12,748.95	100.00	1,00,124.70
Segment Liabilities									
Hong Kong	16,775.02	38.24	12,951.13	33.54	6,356.79	17.18	16,775.02	38.24	6,356.79
India	12,340.37	28.13	13,921.97	36.05	20,050.76	54.18	12,340.37	28.13	20,050.76
Bangladesh	13,676.92	31.18	10,931.46	28.31	9,188.86	24.83	13,676.92	31.18	9,188.86
Others	1,069.97	2.44	808.76	2.09	1,413.85	3.82	1,069.97	2.44	1,413.85
Total	43,862.27	100.00	38,613.32	100.00	37,010.26	100.00	43,862.27	100.00	37,010.26



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Statement of Assets and Liabilities

(Rs.in Lakhs except earning per share data)

Particulars	Consolidated as at		Standalone as at	
	Year Ended 31.03.2018	Year Ended 31.03.2017	Year Ended 31.03.2018	Year Ended 31.03.2017
	(Audited)	(Restated)	(Audited)	(Restated)
Assets				
(1) Non-current assets				
(a) Property, plant and equipment	17,901.94	17,274.07	12,559.92	13,126.36
(b) Capital work in progress	840.42	1,598.46	54.17	291.56
(c) Investment Properties	7,514.36	7,629.67	7,514.36	7,629.67
(d) Intangible assets	134.83	164.24	134.83	164.24
(e) Intangible assets (Goodwill)	1,817.74	560.68		
(f) Financial assets				
(i) Investment in subsidiaries	-	-	12,990.20	11,539.43
(ii) Investment - Others	3,109.77	86.19	144.67	86.19
(iii) Loans	2,104.03	18.32	451.69	439.57
(iv) Other financial assets	2,186.95	3,049.01	435.90	681.26
(g) Deferred Tax Assets (net)	315.64	203.36	114.53	24.53
(h) Non current Tax Assets (net)	206.07	593.10	128.67	587.09
(i) Other non current assets	2,585.78	2,749.02	324.53	522.14
Total Non-current assets	38,717.52	33,926.12	34,853.47	35,092.04
(2) Current assets				
(a) Inventories	21,003.91	21,558.17	11,998.86	14,510.95
(b) Financial assets				
(i) Investments	632.62	1,253.08	632.62	1,253.08
(ii) Trade receivables	14,196.59	15,941.70	8,748.39	8,879.91
(iii) Cash and cash equivalents	9,225.83	8,640.80	2,058.74	2,295.88
(iv) Bank balances other than cash and	441.67	2,004.71	428.08	1,990.07
(v) Loans	334.99	368.43	334.99	368.43
(vi) Other Financial assets	2,040.29	1,775.86	2,040.29	1,180.57
(c) Other current assets	7,073.27	6,101.86	4,217.07	3,235.75
Total current assets	54,949.17	57,644.62	30,459.04	33,714.64
Total Assets	93,666.69	91,570.73	65,312.51	68,806.68
Equity And Liabilities				
(1) Equity				
(a) Equity share capital	2,166.39	2,166.39	2,166.39	2,166.39
(b) Other equity	37,346.98	35,882.15	27,692.36	28,250.63
Equity attributable to equity holders	39,513.37	38,048.54		
Non - Controlling Intetrest	965.10	1,073.34		
Total equity	40,478.47	39,121.89	29,858.75	30,417.02
Liabilities				
(2) Non- current liabilities				
(a) Financial liabilities				
(i) Borrowings	4,898.92	3,686.69	3,945.54	2,309.07
(ii) Others Financial Liabilities	158.54	220.67	158.54	220.68
(b) Provisions	1,879.75	1,467.95	859.15	631.35
(c) Other non current Liabilities	3,617.84	3,526.13	3,461.50	3,411.58
Total non- current liabilities	10,555.05	8,901.44	8,424.73	6,572.68
(3) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	21,354.43	20,366.05	18,286.55	15,144.42
(ii) Trade payables	10,925.30	11,760.15	7,096.15	13,500.52
(iii) Other Financial Liabilities	8,019.16	8,786.65	1,011.19	2,324.09
(b) Other Current Liabilities	618.58	1,175.83	580.25	726.08
(c) Provisions	61.09	39.91	54.89	39.91
(d) Current Tax Liabilities (net)	1,654.62	1,418.81	-	81.96
Total current liabilities	42,633.17	43,547.40	27,029.03	31,816.98
Total equity and liabilities	93,666.69	91,570.73	65,312.51	68,806.68

See accompany notes to the financial results



Independent Auditor's Report on Quarterly Consolidated 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

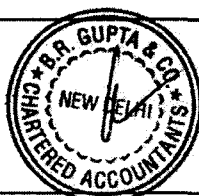
To

The Board of Directors of Pearl Global Industries Limited

1. We have audited the accompanying statement of consolidated financial results of Pearl Global Industries Ltd. (hereinafter referred to as "the Company") and its subsidiaries (collectively referred to as 'the Group') for the quarter ended March 31, 2018 and the consolidated year to date results for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("the Regulation"), read with Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular"). The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures upto December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2018 have been prepared on the basis of the consolidated financial results for the nine month period ended December 31, 2017, the audited annual Consolidated financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which 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 Consolidated financial results based on our review of the Consolidated financial results for the nine month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 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 Consolidated financial statements as at and for the year ended March 31, 2018 which was prepared in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Companies Act, 2013 (the 'Act'); and the relevant requirements of the Regulations and the Circular.
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 consolidated 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
Pearl Apparel Fashions Limited	Domestic Subsidiary
Pixel Industries Limited	Domestic Subsidiary
Norp Knit Industries Limited	Foreign Subsidiary
Pearl Global Fareast Limited	Foreign Subsidiary
Pearl Global (HK) Limited	Foreign Subsidiary



3. We did not audit the financial statements of three foreign subsidiaries included in the consolidated financial results, whose consolidated financial results reflect total assets of ₹ 642,58.91 Lakhs as at March 31, 2018 and total revenue of ₹ 806,29.28 Lakhs for the year then ended. The financial statements of these three foreign subsidiaries have been audited by other auditors, whose reports have been furnished to us. Further, the Company's Management with the assistance of an independent expert has converted the audited financial statements of these foreign subsidiaries which were prepared based on the accounting principles generally accepted of their respective countries to accounting principles generally accepted in Ind AS specified under Section 133 of the 'Act' (the converted financial statements). We have relied on the audited and the converted financial statements. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the reports of other auditors and independent expert.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by other auditors and independent expert.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and independent expert on converted financial statements, these quarterly consolidated financial results as well as the year to date results :
- a) include year-to-date financial results of domestic subsidiaries namely Pearl Apparel Fashions Limited, Pixel Industries Limited and 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 the Regulation read with the Circular, in this regard; and
 - c) gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the financial performance including other comprehensive income and other financial information for the quarter and year ended March 31, 2018.
5. The Comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening Balance sheet as at April 1, 2016 included in these consolidated Ind AS financial results are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by predecessor auditor whose report for the year ended March 31, 2017 & March 31, 2016 dated May 26, 2017 and May 25, 2016 respectively expressed an unmodified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which in case of foreign subsidiaries have been prepared by the Company's management with the assistance of independent experts and relied upon by us based on the compilation report of independent experts and in case of domestic subsidiaries prepared by the Company's Management and have been audited by us.

Our opinion is not modified in respect of above matter.



6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represents the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year- to- date figures upto December 31, 2017, 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 the Regulation read with the Circular.

For B.R. Gupta & Co.
Chartered Accountants,
Firm's Registration Number 008352N



(Deepak Agarwal)
Partner
Membership Number 073696



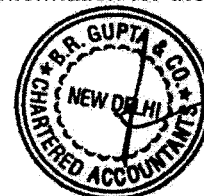
Place: Gurugram
Date: May 29, 2018

Independent Auditor's Report on quarterly standalone 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 accompanying quarterly standalone financial results of Pearl Global Industries Limited ('the Company') for the quarter ended March 31, 2018 and the year to date results for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year- to- date figures upto December 31, 2017, 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, 2018 have been prepared on the basis of the standalone financial results for the nine month period ended December 31, 2017, the audited annual standalone financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which 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, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 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, 2018; and the relevant requirements of the Regulation read with the Circular.
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 standalone 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 Regulation read with the SEBI Circular.; and
 - (ii) gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the financial performance including other comprehensive income and other financial information for the quarter and year ended March 31, 2018.



4. The comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening Balance sheet as at April 1, 2016 included in these standalone Ind AS financial results are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by predecessor auditor whose report for the year ended March 31, 2017 & March 31, 2016 dated May 26, 2017 and May 25, 2016 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us. Our opinion is not modified in respect of above matter.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represents the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year- to- date figures upto December 31, 2017, 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 the Regulation read with the Circular.

For B.R. Gupta & Co.
Chartered Accountants,
Firm Registration Number 008352N



(Deepak Agarwal)
Partner
Membership No. 073696



Place of Signature: Gurugram
Date: May 29, 2018



PearlGlobal

DECLARATION

In terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby declare that M/s B. R. Gupta & Co., Chartered Accountants (Regn. No. 008352N), 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, 2018.

For Pearl Global Industries Limited

**(Sandeep Sabharwal)
Company Secretary**

Place: Gurugram

Date: May 29, 2018

Pearl Global Industries Limited

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