



PGIL/SE/2019-20/07

Date: May 28, 2019

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 28TH MAY, 2019

Dear Sir/Madam,

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, the Board of Directors of the Company at its meeting held today, 28th May, 2019 has *inter-alia*, considered and approved the following:

1. Approved Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2019 and the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2019, as recommended by the Audit Committee.
2. Recommended payment of Dividend of Rs.3/- per equity share i.e. 30% on equity shares of face value of Rs.10/- each for the financial year ended March 31, 2019. The above dividend, if declared by the members of the Company at the ensuing Annual General Meeting will be credited/dispatched within 30 days from the date of Annual General Meeting.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2019; and
2. Auditors' Report on Audited Financial Results (Standalone and Consolidated).

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



We wish to confirm that the Statutory Auditors of the Company have expressed an unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2019.

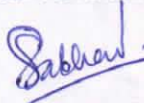
The Board Meeting commenced at 5:00 PM and concluded at 07:35 PM

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

Statement of Standalone & Consolidated Audited Financial Results for the quarter and Year ended 31st March 2019

Sl. No.	Particulars	Consolidated					Standalone				
		Quarter Ended 31.03.2019 (Audited)	Quarter Ended 31.12.2018 (Unaudited)	Quarter Ended 31.03.2018 (Audited)	Year Ended 31.03.2019 (Audited)	Year Ended 31.03.2018 (Audited)	Quarter Ended 31.03.2019 (Audited)	Quarter Ended 31.12.2018 (Unaudited)	Quarter Ended 31.03.2018 (Audited)	Year Ended 31.03.2019 (Audited)	Year Ended 31.03.2018 (Audited)
	Revenue										
I	Revenue from Operations	50,254.18	39,366.45	43,540.21	1,75,749.78	1,49,604.01	26,157.20	18,817.34	20,030.06	84,025.72	71,077.23
II	Other Income	1,430.99	27.58	2,735.50	3,392.82	4,756.44	872.80	(47.17)	1,645.74	2,630.62	4,801.99
III	Total Income from operations (I+II)	51,685.17	39,394.03	46,275.71	1,79,142.60	1,54,360.45	27,030.00	18,770.17	21,675.80	86,656.34	75,879.22
IV	Expenses										
a)	Cost of material consumed	20,486.04	18,783.32	23,092.55	76,107.80	67,575.26	8,834.21	6,440.33	5,845.61	26,069.98	21,613.04
b)	Purchase of stock in trade	3,265.31	3,194.33	4,522.50	12,954.77	15,834.67	4,330.70	4,188.60	3,831.95	16,506.39	13,423.36
c)	Changes in inventories of finished goods, work in progress and stock in trade.	1,414.45	(4,049.89)	1,359.60	(1,841.00)	(860.49)	573.14	(1,973.18)	87.80	(867.40)	(173.04)
d)	Excise Duty	-	-	-	-	1.58	-	-	-	-	1.58
e)	Employee benefits expense	11,970.83	8,722.14	3,346.56	36,000.15	23,725.32	3,691.29	3,504.96	2,883.08	13,190.64	11,960.21
f)	Finance Cost	810.97	703.26	677.39	2,871.95	2,553.28	483.70	522.06	488.74	1,987.45	1,922.93
g)	Depreciation & Amortization Expenses	590.48	627.27	558.75	2,589.48	2,263.67	336.18	323.78	317.32	1,289.07	1,273.71
h)	Other Expenditure	11,156.39	8,841.17	10,361.49	43,887.64	40,851.11	7,742.39	3,941.79	6,984.41	25,575.48	25,991.99
	Total expenses (IV)	49,694.47	36,821.60	43,918.84	1,72,570.79	1,51,944.40	25,991.61	16,948.34	20,438.91	83,751.61	76,013.78
V	Profit / (Loss) from Operations before exceptional items (III-IV)	1,990.70	2,572.43	2,356.87	6,571.81	2,416.05	1,038.39	1,821.83	1,236.89	2,904.73	(134.56)
VI	Exceptional Items	(1,755.01)	(2.13)	(27.34)	(1,722.12)	(824.39)	(318.87)	0.02	(23.42)	(280.92)	(812.13)
VII	Profit / (Loss) before Tax (V-VI)	3,745.71	2,574.56	2,384.21	8,293.93	3,240.44	1,357.25	1,821.81	1,260.31	3,185.65	677.57
VIII	Tax Expense										
a.	Current Tax	(77.76)	936.49	1,013.04	1,368.03	673.98	(163.61)	812.05	165.55	915.71	165.55
b.	Deferred Tax	237.22	180.70	96.86	214.98	257.53	136.69	133.04	441.81	119.75	245.64
	Total Tax Expenses (VIII)	159.46	1,117.19	1,109.90	1,583.01	931.51	(26.92)	945.09	607.36	1,035.46	411.19
IX	Net Profit / (Loss) for the period (VII-VIII)	3,586.25	1,457.37	1,274.31	6,710.92	2,308.93	1,384.18	876.72	652.95	2,150.19	266.38
X	Total other comprehensive income for the period										
(a)	Items that will not be reclassified to profit or loss	400.94	(61.35)	(269.06)	222.67	(268.87)	250.39	(16.51)	(59.83)	202.70	(63.36)
(b)	Income Tax(benefit)/expense on items that will not be reclassified to profit and loss	(96.73)	9.05	30.75	(71.93)	30.99	(87.49)	6.25	19.78	(70.83)	20.95
(c)	Items that will be reclassified to profit or loss	(77.19)	(1,215.65)	422.62	1,322.21	67.76	-	-	-	-	-
(d)	Income Tax(benefit)/expense on items that will be reclassified to profit and loss	-	-	-	-	-	-	-	-	-	-
	Total Other Comprehensive Income	227.02	(1,267.95)	184.31	1,472.95	(170.12)	162.90	(10.26)	(40.05)	131.87	(42.41)
XI	Total comprehensive income for the period (IX+X)	3,813.27	189.42	1,458.62	8,183.87	2,138.81	1,547.08	866.46	612.90	2,282.06	223.97
XII	Net Profit / (Loss) for the period attributable to :										
-Owners of the Company		3,585.89	1,492.23	1,291.38	6,728.01	2,408.11	-	-	-	-	-
-Non Controlling Interest		0.36	(34.86)	(17.07)	(17.10)	(99.18)	-	-	-	-	-
Other Comprehensive Income for the period attributable to											
-Owners of the Company		334.56	(1,327.61)	194.21	1,372.02	(161.06)	-	-	-	-	-
-Non Controlling Interest		(107.54)	59.66	(9.90)	100.94	(9.06)	-	-	-	-	-
Total Comprehensive Income for the period attributable to											
-Owners of the Company		3,920.45	164.62	1,485.59	8,100.03	2,247.04	-	-	-	-	-
-Non Controlling Interest		(107.18)	24.80	(26.97)	83.84	(108.24)	-	-	-	-	-
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)				44,820.35	37,346.98				29,452.08	27,692.36
XV	Earning Per Share (in Rs.) (of Rs. 10 each) (not annualised):										
(a)	Basic	16.55	6.89	5.96	31.06	11.12	6.39	4.05	3.01	9.93	1.23
(b)	Diluted	16.55	6.89	5.96	31.06	11.12	6.39	4.05	3.01	9.93	1.23



Notes to Financials Results:

- 1 The above results have been reviewed by the Audit Committee at their meeting held on May 28, 2019 and thereafter approved by the Board of Directors at their meeting held on 28 May, 2019 and have been audited by the Statutory Auditors. The figures for the quarter ended March 31, 2019 and March 31, 2018 represent the balancing figures for the full financial year and the published year to date reviewed figures upto the third quarter of the respective financial year.
- 2 The Board in its meeting held on May 28, 2019 recommended a dividend of Rs.3/- Per equity share of nominal value of Rs.10 each aggregating to Rs.6,49,91,811/- subject to the approval of the members at their Annual General Meeting.
- 3 The financial results have been prepared in accordance with principal and procedures of Indian Accounting Standards("Ind AS") as notified under the Companies (Indian Accounting standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.
- 4 The exceptional item in the above results include the following :
 - a) On the reporting date (i.e. March 31, 2019), the management of a domestic subsidiary company Pearl Apparel Fashion Limited has decided to cease its existing business operations. Thus the Company has impaired its investments in such subsidiary and recognised the same at its recoverable amount as at March 31, 2019 resulting in a net loss of Rs.1,438.37 Lacs.
 - b) Profit on account of compulsory acquisition of Land by the Central Government under National Highway Act, 1956 of Rs.1,756.25 Lacs.
- 5 The above net profit before tax for the year ended March 31, 2019 includes gain of Rs.247.24 Lacs (March 31, 2018 : loss of Rs.904.72 Lacs) on account of mark to market valuation of forward contracts.
- 6 Tax expenses includes income tax written off for earlier years of Rs.193.01 Lacs for the year ended March 31, 2019 (March 31, 2018 : Rs. 165.55 Lacs).
- 7 The standalone operations of the company falls primarily under manufacturing of garments which is considered to be the only reportable segment by the management. For consolidated operations, the group has primarily three operating segments (Hongkong, Bangladesh and India), which have been determine on geographical basis.
- 8 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, 2019 are not comparable with the year ended March 31, 2018 presented in the financial results which are reported inclusive of Excise Duty. The following additional information is being provided to facilitate such understanding:

(Rs. in Lacs)

Particulars	Standalone Results					Consolidated Results				
	For the quarter ended		For the year ended			For the quarter ended		For the year ended		
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
Revenue from operations (Gross of excise duty)	26,157.20	18,817.34	20,030.06	84,025.72	71,077.23	50,254.18	39,366.45	43,540.21	1,75,749.78	1,49,604.01
Excise duty	-	-	-	-	1.58	-	-	-	-	1.58
Revenue from operation excluding excise duty	26,157.20	18,817.34	20,030.06	84,025.72	71,075.65	50,254.18	39,366.45	43,540.21	1,75,749.78	1,49,602.43

- 9 Ind AS115 revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach, there were no significant adjustments required to the retained earning as at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results of the company.
- 10 The Standalone Audited results of the Company for the quarter and year ended March 31, 2019 are also available on the Company's website(www.pearlglobal.com) and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com)
- 11 Previous period figures have been re-grouped/reclassified wherever necessary, to current period's classification.

By Order of the Board
For Pearl Global Industries Limited



(Signature)
(Anil Nayyar)
Director
DIN 01390190

Segment wise Revenue, Results, Assets and Liabilities (Consolidated)										
Geographical Segment	Quarter Ended		Quarter Ended		Quarter Ended		Year Ended		Year Ended	
	31.03.2019	%	31.12.2018	%	31.03.2018	%	31.03.2019	%	31.03.2018	%
	(Audited)		(Unaudited)		(Unaudited)		(Audited)		(Audited)	
Segment Revenue										
Hong Kong	24,130.23	32.07	18,958.05	34.50	23,549.85	37.55	88,206.10	35.60	74,237.43	35.46
India	26,208.94	34.83	18,817.34	34.25	20,097.05	32.04	84,077.46	33.93	71,077.23	33.95
Bangladesh	19,330.74	25.69	13,479.51	24.53	15,026.08	23.96	59,751.02	24.11	49,872.99	23.82
Others	5,570.57	7.40	3,692.14	6.72	4,047.06	6.45	15,762.27	6.36	14,173.31	6.77
Total	75,240.48	100.00	54,947.04	100.00	62,720.04	100.00	2,47,796.85	100.00	2,09,360.96	100.00
Less: Inter Segment Revenue	24,986.30		15,580.59		19,179.82		72,047.07		59,756.95	
Net Segment Revenue	50,254.18		39,366.45		43,540.22		1,75,749.78		1,49,604.01	100.00
Segment Results										
Profit /(Loss) before Tax and Interest										
Hong Kong	482.79	10.60	10.83	0.33	986.51	32.22	1,172.27	10.50	581.94	10.04
India	3,276.39	71.90	2,344.87	71.54	1,561.66	51.01	6,615.59	59.25	2,387.32	41.21
Bangladesh	489.56	10.74	754.39	23.01	383.15	12.51	2,628.11	23.54	2,248.66	38.81
Others	307.94	6.76	167.72	5.12	130.27	4.25	749.91	6.71	575.80	9.94
Total	4,556.68	100.00	3,277.82	100.00	3,061.60	100.00	11,165.88	100.00	5,793.72	100.00
Less : (i) Interest	810.97		703.26		677.38		2,871.95		2,553.28	
(ii) Other Un-allocable Expenditure net off.	-		-		-		-		-	
Total Profit before Tax**	3,745.71		2,574.56		2,384.21		8,293.93		3,240.44	
Segment Assets										
Hong Kong	23,791.26	21.62	24,730.23	21.99	27,363.30	24.27	23,791.26	21.62	27,363.30	24.27
India	54,032.11	49.10	53,914.42	47.93	51,617.88	45.78	54,032.11	49.10	51,617.88	45.78
Bangladesh	17,903.18	16.27	22,040.54	19.60	28,143.22	24.96	17,903.18	16.27	28,143.22	24.96
Others	8,933.31	8.12	8,122.20	7.22	5,624.56	4.99	8,933.31	8.11	5,624.56	4.99
Un-allocable Assets	5,389.48	4.90	3,670.84	3.26	-	-	5,389.48	4.90	-	-
Total	1,10,049.35	100.00	1,12,478.23	100.00	1,12,748.96	100.00	1,10,049.34	100.00	1,12,748.96	100.00
Segment Liabilities										
Hong Kong	1,707.93	2.76	7,674.68	11.26	16,775.02	38.24	1,707.93	2.76	16,775.02	38.24
India	13,762.46	22.23	15,567.70	22.84	12,340.37	28.13	13,762.46	22.23	12,340.37	28.13
Bangladesh	11,120.43	17.96	13,961.65	20.49	13,676.92	31.18	11,120.43	17.96	13,676.92	31.18
Others	1,584.21	2.56	1,417.33	2.08	1,069.97	2.44	1,584.21	2.56	1,069.97	2.44
Un-allocable Liabilities	33,734.31	54.49	29,530.15	43.33	-	-	33,734.31	54.49	-	-
Total	61,909.33	100.00	68,151.51	100.00	43,862.28	100.00	61,909.33	100.00	43,862.28	100.00



Statement of Assets and Liabilities

(Rs.in Lacs except earning per share data)

Particulars	Consolidated as at		Standalone as at	
	Year Ended 31.03.2019	Year Ended 31.03.2018	Year Ended 31.03.2019	Year Ended 31.03.2018
	(Audited)	(Audited)	(Audited)	(Audited)
Assets				
(1) Non-current assets				
(a) Property, plant and equipment	24,355.89	17,901.94	13,146.90	12,559.92
(b) Capital work in progress	778.62	840.42	159.72	54.17
(c) Investment Properties	7,429.89	7,514.36	7,429.89	7,514.36
(d) Goodwill	1,897.56	1,817.74	-	-
(e) Other Intangible assets	114.94	134.83	114.94	134.83
(f) Financial assets				
(i) Investment in subsidiaries	-	-	11,726.14	12,990.20
(ii) Investment - Others	3,276.16	3,109.77	135.13	144.67
(iii) Loans	2,293.60	2,104.03	474.62	451.69
(iv) Other financial assets	1,402.45	2,186.95	844.06	435.90
(g) Deferred Tax Assets (net)	-	315.64	-	114.53
(h) Non current Tax Assets (net)	452.22	206.07	303.15	128.67
(i) Other non current assets	1,354.45	2,585.78	385.80	324.53
Total Non-current assets	43,355.78	38,717.53	34,720.35	34,853.47
(2) Current assets				
(a) Inventories	23,632.17	21,003.91	13,513.04	11,998.86
(b) Financial assets				
(i) Investments	-	632.62	-	632.62
(ii) Trade receivables	22,177.86	14,196.59	11,134.77	8,748.39
(iii) Cash and cash equivalents	9,434.12	9,225.83	2,234.64	2,058.74
(iv) Bank balances other than cash and cash equivalents	1,707.71	441.67	1,454.01	428.08
(v) Loans	1,664.72	334.99	349.63	334.99
(vi) Other Financial assets	1,687.43	2,040.29	1,566.59	2,040.29
(c) Other current assets	6,389.55	7,073.27	3,912.78	4,217.07
Total current assets	66,693.56	54,949.17	34,165.46	30,459.04
Total Assets	1,10,049.34	93,666.70	68,885.81	65,312.51
Equity And Liabilities				
(1) Equity				
(a) Equity share capital	2,166.39	2,166.39	2,166.39	2,166.39
(b) Other equity	44,820.35	37,346.98	29,452.08	27,692.36
Equity attributable to equity Holders	46,986.74	39,513.37	31,618.47	29,858.75
Non-Controlling Interest	1,153.26	965.10	-	-
Total equity	48,140.00	40,478.47	31,618.47	29,858.75
Liabilities				
(2) Non- current liabilities				
(a) Financial liabilities				
(i) Borrowings	8,106.76	4,898.92	3,185.15	3,945.54
(ii) Others Financial Liabilities	222.00	158.54	222.00	158.54
(b) Provisions	2,112.60	1,879.75	710.08	859.15
(c) Deferred tax liabilities	236.46	-	340.46	-
(c) Other non current Liabilities	3,309.63	3,617.84	3,076.96	3,461.50
Total non- current liabilities	13,987.45	10,555.05	7,534.65	8,424.73
(3) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	23,486.07	21,354.43	16,182.41	18,286.55
(ii) Trade payables :-				
- Total outstanding due of micro enterprises and small enterprises	63.70	98.88	63.70	98.88
- Total outstanding due of creditors other than micro enterprises and small enterprises	18,042.77	10,826.42	10,450.22	6,997.27
(iii) Other Financial Liabilities	5,156.89	8,019.16	1,938.27	1,011.19
(b) Other Current Liabilities	866.66	618.58	837.89	580.25
(c) Provisions	81.67	61.09	70.04	54.89
(d) Current Tax Liabilities (net)	224.13	1,654.62	190.16	-
Total current liabilities	47,921.89	42,633.18	29,732.69	27,029.03
Total equity and liabilities	1,10,049.34	93,666.70	68,885.81	65,312.51

See accompany notes to the financial results



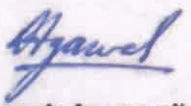
Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of Pearl Global Industries Limited

1. We have audited the accompanying standalone financial results of Pearl Global Industries Limited ('the Company') for year ended March 31, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") read with SEBI Circulars CIR/CFD/CMD/15/2015 dated November 30, 2015 and CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circulars"). Attention is drawn to Note 1 to the standalone financial results regarding the figures for the quarter ended March 31, 2019 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. The figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended March 31, 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act read with relevant rules issued thereunder, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended March 31, 2019 and our review of standalone financial results for the nine months period ended December 31, 2018.
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 of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Regulation read with the SEBI Circulars; and
 - (ii) gives a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended March 31, 2019.

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


(Deepak Agarwal)
Partner

Membership Number 073696

Place of Signature: Gurugram

Date: **28 MAY 2019**



Independent Auditor's Report on Consolidated Financial 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 consolidated financial results of **Pearl Global Industries Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries collectively referred to as 'the Group') for the year ended March 31, 2019, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') read with SEBI Circulars CIR/CFD/CMD/15/2015 dated November 30, 2015 and CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circulars'). Attention is drawn to Note 1 to the consolidated financial results regarding the figures for the quarter ended March 31, 2019 as reported in these consolidated financial results, which are the balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year. The figures up to the end of the third quarter had only been reviewed and not subjected to audit. These consolidated financial results are based on the consolidated financial statements for the year ended March 31, 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published consolidated year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act read with relevant rules issued thereunder, which are the responsibility of the Holding Company's Management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended March 31, 2019 and our review of consolidated financial results for the nine months period ended December 31, 2018.
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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements/financial information of four subsidiaries, whose financial statements/financial information reflects total assets (before eliminating inter- company balances ₹ 17,565.31 lakhs) of ₹ 72,918.63 lakhs as at March 31, 2019 and total revenues (before eliminating inter- company transactions ₹67,645.86 lakhs) of ₹ 164,742.28 lakhs for the year ended March 31, 2019 and also total revenue (before eliminating inter- company transactions ₹ 23,221.18 lakhs) of ₹ 49,532.51 lakhs for the quarter ended March 31, 2019, as considered in the consolidated financial results. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Regulation read with SEBI Circulars, in so far as it relates to the aforesaid subsidiaries, are based solely on the report(s) of such other auditors.



Further, of these subsidiaries, three subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial statements of such subsidiaries, located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion, in so far as it relates to the financial information of such subsidiaries located outside India, is based on the reports of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

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 and the reports of the other auditors.

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 the reports of other auditors on separate financial results and on other financial information of the subsidiaries, the consolidated financial results:
- i) includes the financial results for the year ended March 31, 2019 of the entities as given in Annexure 1 to this report;
 - ii) are presented in accordance with the requirements of the Regulation read with the SEBI Circulars; and
 - iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended March 31, 2019.

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


(Deepak Agarwal)
Partner
Membership Number 073696



Place of Signature: Gurugram
Date: May 28, 2019

Annexure 1 to Auditor's Report

List of Subsidiaries

1. Domestic Subsidiaries

- a. Pearl Apparel Fashions Limited
- b. Pearl Global Kaushal Vikas Limited (w.e.f July 4,2018 previously known as Pixel Industries Limited)

2. Foreign Subsidiaries

- a. Norp Knit Industries Limited
- b. Pearl Global Fareast Limited
- c. Pearl Global (HK) Limited

