



## PEARL GLOBAL INDUSTRIES LIMITED

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.pgii@pearlglobal.com

### PART I

#### STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> 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 31.03.2017 (Audited)	Quarter Ended 31.12.2016 (Unaudited)	Quarter Ended 31.3.2016 (Audited)	Year Ended 31.03.2017 (Audited)
		(Rs. in Lacs except earning per share data)							
1	Revenue from Operations	52912.25	33606.39	50332.53	139341.62	32862.33	18558.97	28331.11	85785.07
2	a) Net Sales/Income from Operations (Net of excise duty)	1071.28	528.52	755.00	2518.25	1089.13	947.62	1166.28	3668.45
3	b) Other Income	53983.53	34134.91	51087.53	141859.87	33951.46	19506.59	29497.39	89453.52
4	Total Revenue (1+2)	20044.71	16319.39	18222.86	60310.00	8763.42	5282.94	7171.25	23987.67
	Expenses	7071.61	1945.07	9692.72	18340.10	8718.04	4885.65	9533.48	22709.66
	a) Cost of material consumed	2828.93	(3535.57)	3148.32	661.85	1407.10	(2492.79)	1363.32	(779.99)
	b) Purchase of stock in trade	7145.18	6895.75	5723.78	20631.71	3343.52	3053.42	2211.26	11276.55
	c) Changes in inventories of finished goods, work in progress and stock in trade.	659.11	472.06	2115.60	2056.00	506.44	343.24	373.85	1554.44
	d) Employee benefits expense	543.15	543.12	431.59	1686.43	314.85	307.12	257.18	1120.90
	e) Finance costs	13796.11	11219.80	11693.34	33339.05	9998.04	8076.86	7924.90	28560.32
	f) Depreciation and Amortisation	52088.80	33659.62	49461.67	137024.14	33051.41	19456.44	28835.24	88429.75
	g) Other Expenses	1894.73	475.29	1625.86	4835.73	900.05	50.15	662.15	1023.77
	Total expenses	2.37	0.19	(0.92)	(109.14)	0.64	0.00	(0.97)	0.64
5	Profit/(Loss) before exceptional and extraordinary items and tax (3-4)	1897.10	475.48	1624.94	4726.59	900.69	50.15	661.18	1024.41
6	Exceptional Items (Income)/(Expenditure)	1897.10	475.48	1624.94	4726.59	900.69	50.15	661.18	1024.41
7	Profit/(Loss) before extraordinary items and Tax (5-6)	(266.65)	(143.16)	(317.59)	(1072.74)	(87.08)	(39.77)	(162.75)	(150.94)
8	Extraordinary items Income/(Expenditure)	139.15	105.23	429.81	1190.67	(2.14)	5.27	130.12	(9.65)
9	Profit/(Loss) before tax (7-8)	146.64	37.93	(112.22)	(117.93)	(104.10)	34.50	32.63	(160.43)
10	Tax Expenses	(19.14)	(19.14)	(19.14)	(19.14)	19.14	19.14	19.14	19.14
	(a) Current Tax	1630.45	332.32	1307.35	3653.85	813.61	10.38	498.43	873.46
	(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	3653.85	813.61	10.38	498.43	873.46
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	3653.85	813.61	10.38	498.43	873.46
16	Share of Profit/(loss) of associates	(15.48)	(15.19)	(17.87)	(138.34)	-	-	-	-
17	Minority interest	-	-	-	12.55	-	-	-	-
18	Net Profit/(loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	1614.97	317.13	1289.48	3515.51	813.61	10.38	498.43	873.46



Sl. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		31.03.2017 (Audited)	31-12.2016 (Unaudited)	31.3.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.12.2016 (Unaudited)	31.3.2016 (Audited)	31.03.2017 (Audited)
19	Earning Per Share (of Rs.10 each) (not annualised): (IN Rs.)								
(a)	Basic	7.45	1.46	5.95	15.47	0.05	2.30	4.03	6.15
(b)	Diluted	7.45	1.46	5.95	15.47	0.05	2.30	4.03	6.15

**NOTES TO FINANCIAL RESULTS:**

- 1 Audited Financial Results of the company for the quarter and year ended 31<sup>st</sup> March 2017 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meetings held on 26<sup>th</sup> May 2017.
- 2 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 5<sup>th</sup> July'16. The adoption of Schedule III does not have a material impact on recognition and measurement principles followed for preparation of consolidate/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.
- 3 The deferred tax has been reckoned for all those entities where taxes are applicable in their respective
- 4 The financial performances on standalone basis for the quarter ending 31<sup>st</sup> 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.
- 5 The standalone results for the quarter ended 31<sup>st</sup> March 2017 are available on the company's website at [www.pearlglobal.com](http://www.pearlglobal.com), besides the websites of BSE Ltd.([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Ltd.([www.nseindia.com](http://www.nseindia.com))
- 6 The figures for quarter ended 31<sup>st</sup> 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.
- 7 The Board in its meeting held on 26<sup>th</sup> 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/-.
- 8 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.
- 9 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



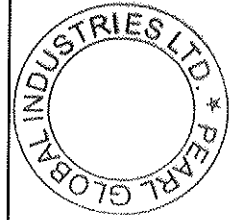
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11. Segment Reporting							
Geographical Segment	Qtr Ended	Qtr Ended	Qtr Ended	Year Ended	Year Ended	Year Ended	%
	31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2016 (Audited)	%
Segment Revenue				%	%	%	
Hong Kong	15922.49	12980.12	16416.02	25.96	52253.94	37925.57	21.72
India	31420.49	16761.62	27295.26	43.16	79813.56	72878.59	41.74
Bangladesh	15101.92	12064.34	15200.66	24.03	48784.91	49378.56	28.28
Others	4174.63	3872.94	4333.28	6.85	15453.76	14432.00	8.27
<b>Total</b>	<b>66619.53</b>	<b>45679.02</b>	<b>63245.22</b>	<b>100.00</b>	<b>196286.17</b>	<b>174614.72</b>	<b>100.00</b>
Less: Inter Segment Revenue	16372.88	13870.00	14529.37		51062.64	39692.01	
<b>Net Segment Revenue</b>	<b>50246.65</b>	<b>31809.02</b>	<b>48715.85</b>		<b>145223.53</b>	<b>134922.71</b>	
<b>Segment Results</b>							
<b>Profit ((Loss) before Tax and Interest</b>							
Hong Kong	213.88	19.02	826.53	39.74	844.92	1356.96	20.01
India	1617.89	383.31	1006.90	48.41	2738.60	2929.13	43.19
Bangladesh	663.40	25.95	246.54	11.85	2089.07	2010.64	29.65
Others	61.04	2.39	94.03	4.52	628.29	484.84	7.15
<b>Total</b>	<b>2556.21</b>	<b>100.00</b>	<b>2174.00</b>	<b>104.52</b>	<b>6300.88</b>	<b>5781.59</b>	<b>100.00</b>
Less: (i) Interest	659.11	472.06	549.06		2115.60	2055.00	
(ii) Other Un-allocable Expenditure net off.	0.00	0.00	0.00			0.00	
<b>Total Profit before Tax**</b>	<b>1897.10</b>	<b>475.48</b>	<b>1624.94</b>		<b>4185.28</b>	<b>4726.59</b>	
<b>Segment Assets</b>							
Hong Kong	17284.96	17768.70	14804.93		17284.96	14804.93	
India	55267.14	49139.04	46096.28		55267.14	46096.28	
Bangladesh	20402.18	24084.84	22707.80		20402.18	22707.80	
Others	5131.22	5247.25	3834.56		5131.22	3834.56	
<b>Total</b>	<b>98085.50</b>	<b>96239.83</b>	<b>87443.57</b>		<b>98085.50</b>	<b>87443.57</b>	
<b>Segment Liabilities</b>							
Hong Kong	6512.01	7464.03	3682.83	11.48	6512.01	3682.83	11.48
India	20977.47	18763.45	15258.31	47.57	20977.47	15258.31	47.57
Bangladesh	11558.97	18760.74	12263.38	38.23	11558.97	12263.38	38.23
Others	1413.84	349	869.70	2.71	1413.84	869.70	2.71
<b>Total</b>	<b>40462.29</b>	<b>46048.76</b>	<b>32074.22</b>	<b>100.00</b>	<b>40462.29</b>	<b>32074.22</b>	<b>100.00</b>

Business Segment	Qtr Ended	Qtr Ended	Qtr Ended	Qtr Ended	Year Ended	Year Ended
	31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2016 (Audited)
					%	%
<b>Particulars</b>						
<b>Segment Revenue</b>						
Manufacturing	47306.46	71.01	32698.92	71.58	45387.03	71.76
Marketing, Distribution Branding & Retailing	17617.78	26.45	12980.10	28.42	17137.11	27.10
	1695.28	2.54	0.00	0.00	721.09	1.14
<b>Total</b>	<b>66619.52</b>	<b>100.00</b>	<b>45679.02</b>	<b>100.00</b>	<b>63245.23</b>	<b>100.00</b>
Less inter Segment Revenue	16372.88		31870.00		14529.37	
Net Segment Revenue	50246.64		31809.02		48715.86	
					145223.53	134922.72
<b>Segment Results</b>						
<b>Profit/(Loss) before Tax and Interest</b>						
Manufacturing	4379.82	171.34	(1551.55)	163.87	1338.55	61.57
Marketing, Distribution Branding & Retailing	(2043.72)	(79.95)	2498.36	263.87	954.08	43.89
	220.11	8.61	0.73	0.08	(118.64)	(5.46)
<b>Total</b>	<b>2556.21</b>	<b>100.00</b>	<b>947.54</b>	<b>427.82</b>	<b>2173.99</b>	<b>100.00</b>
Less: (i) Interest	659.11		472.06		529.06	
(ii) Other Un-allocable Expenditure net off.	0.00		0.00		0.00	
<b>Total Profit before Tax**</b>	<b>1897.10</b>		<b>475.48</b>		<b>1624.93</b>	
					4185.28	4726.59
<b>Segment Assets</b>						
Manufacturing	80072.69		78260.27		72209.96	
Marketing, Distribution Branding & Retailing	17650.31		17771.57		14804.93	
	362.50		207.99		428.68	
<b>Total</b>	<b>98085.50</b>		<b>96239.83</b>		<b>87443.57</b>	
					98085.50	87443.57
<b>Segment Liabilities</b>						
Manufacturing	33948.31	83.90	38583.67	63.79	28390.62	88.52
Marketing, Distribution Branding & Retailing	6513.28	16.10	7484.43	16.21	3682.83	11.48
	0.70	0.00	0.67	0.00	0.77	0.00
<b>Total</b>	<b>40462.29</b>	<b>100.00</b>	<b>46048.77</b>	<b>100.00</b>	<b>32074.22</b>	<b>100.00</b>
					40462.29	32074.22

\*\* 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.



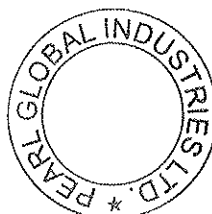
# PEARL GLOBAL INDUSTRIES LIMITED

## 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
<b>I. EQUITY AND LIABILITIES</b>				
(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	-	-	-	-
	<b>37,541.98</b>	<b>34,457.60</b>	<b>29,914.24</b>	<b>28,848.32</b>
(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	<b>8,875.19</b>	<b>6,990.38</b>	<b>6,801.74</b>	<b>5,814.95</b>
(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	<b>41,872.47</b>	<b>40,088.57</b>	<b>31,808.31</b>	<b>23,574.64</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>89,455.71</b>	<b>82,480.98</b>	<b>68,536.87</b>	<b>58,237.91</b>
<b>II. ASSETS</b>				
(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	<b>32,076.53</b>	<b>25,222.68</b>	<b>34,825.11</b>	<b>30,024.22</b>
(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	5,642.71
(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	<b>57,379.18</b>	<b>57,258.30</b>	<b>33,711.76</b>	<b>28,213.69</b>
<b>TOTAL ASSETS</b>	<b>89,455.71</b>	<b>82,480.98</b>	<b>68,536.87</b>	<b>58,237.91</b>

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



*Signature*

# S.R. DINODIA & Co. LLP

CHARTERED ACCOUNTANTS

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Ph. : +91-(0)11-4370 3300 Fax : +91-(0)11-4151 3666

## 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

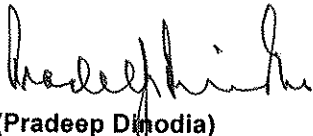


- (ii) gives a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represents the derived figures between 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:

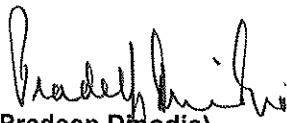
Name of the Entity	Relationship
Lerros Fashions India Limited	Wholly Owned Subsidiary
Pixel Industries Limited	Wholly Owned Subsidiary
Norp Knit Industries Limited	Wholly Owned Subsidiary
Pearl Global Fareast Limited	Wholly Owned Subsidiary
Pearl Global (HK) Limited including: - DSSP Global Limited - 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

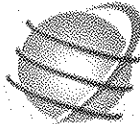
  
(Pradeep Dinodia)  
Partner

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 31<sup>st</sup> March, 2017.

**For Pearl Global Industries Limited**

  
**(Sandeep Sabharwal)**  
**Company Secretary**

Place: Gurgaon

Date: May 26, 2017

**Pearl Global Industries Limited**

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CIN : L74899DL1989PLC036849

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