



PearlGlobal

PGIL/SE/2018-19/23

Date: November 13, 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 13TH NOVEMBER, 2018

Dear Sir/Madam,

In compliance to the Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that, the Board of Directors of the Company in its meeting held today, 13th November, 2018, considered, approved and took on record the Un-Audited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2018.

A copy of Un-Audited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2018 along with Auditors' Limited Review Report is enclosed herewith.

The Board Meeting commenced at 12:30 PM and concluded at 02:45 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

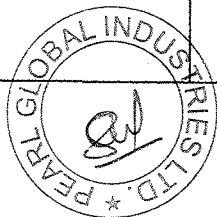
Corp. Office : Plot No. 51, Sector-32, Gurgaon-122001 Haryana (INDIA)
Tel.: +91-124-4651000, Fax : +91-124-4651010. Website: www.pearlglobal.com

CIN : L74899DL1989PLC036849

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

Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2018

Sl. No.	Particulars	Consolidated						(Rs. In Lakhs except earning per share data)						
		Quarter Ended 30.09.2018 (Unaudited)	Quarter Ended 30.06.2018 (Unaudited)	Half Year Ended 30.09.2018 (Unaudited)	Quarter Ended 30.09.2017 (Unaudited)	Half Year Ended 30.09.2017 (Unaudited)	Year Ended 31.03.2018 (Audited)	Quarter Ended 30.09.2018 (Unaudited)	Quarter Ended 30.06.2018 (Unaudited)	Half Year Ended 30.09.2018 (Unaudited)	Quarter Ended 30.09.2017 (Unaudited)	Half Year Ended 30.09.2017 (Unaudited)	Year Ended 31.03.2018 (Audited)	
	Revenue													
I	Revenue from Operations	45,520.77	40,608.37	86,129.14	33,469.95	73,529.56	1,49,604.01	21,560.80	17,490.38	39,051.18	15,582.93	36,570.23	71,077.23	
II	Other Income	1,002.75	931.50	1,934.25	1,563.23	4,756.44	835.90	969.09	1,804.99	906.22	2,340.26	4,801.99		
III	Total income from operations (I+II)	46,523.52	41,539.87	88,063.39	34,179.70	75,092.79	1,54,360.45	22,396.70	18,459.47	40,856.17	16,489.15	38,910.49	75,879.22	
IV	Expenses													
a)	Cost of material consumed	12,113.24	20,804.78	32,918.02	13,838.37	30,070.01	67,575.26	6,336.88	4,458.56	10,795.44	5,134.78	11,452.22	21,613.04	
b)	Purchase of stock in trade	9,014.86	1,400.69	10,415.55	3,700.86	7,068.75	15,834.67	4,527.36	3,459.73	7,987.09	2,398.61	5,658.58	13,423.36	
c)	Changes in inventories of finished goods, work in progress and stock in trade.	1,358.70	(564.26)	794.44	328.84	768.05	(860.49)	386.98	145.66	532.64	893.89	1,301.24	(173.04)	
d)	Excise Duty	-	-	-	-	1.58	-	-	-	-	1.58	-	1.58	
e)	Employee benefits expense	9,554.67	5,752.51	15,307.18	6,752.82	13,663.83	23,725.32	3,140.42	2,853.97	5,994.39	3,039.61	6,245.21	11,960.21	
f)	Depreciation & Amortization Expenses	744.28	627.45	1,371.73	583.71	1,120.25	2,263.67	316.13	312.98	629.11	321.90	633.88	1,273.71	
g)	Finance Cost	674.75	682.97	1,357.72	595.95	1,202.63	2,553.28	471.36	510.34	981.70	463.98	929.12	1,822.93	
h)	Other Expenditure	12,508.41	11,381.67	23,890.08	9,024.16	20,531.33	40,851.11	7,023.31	6,867.99	13,891.30	5,013.60	13,312.06	25,991.99	
	Total expenses (IV)	45,968.91	40,085.81	86,054.72	34,824.71	74,426.43	1,51,944.40	22,202.44	18,609.23	40,811.67	17,266.37	39,533.89	76,013.78	
V	Profit / (Loss) from Operations before exceptional Items (III-IV)	554.61	1,454.06	2,008.67	(645.01)	666.36	2,416.05	194.26	(149.76)	44.50	(777.22)	(623.41)	(134.56)	
VI	Exceptional Items	24.39	10.63	35.02	24.72	591.04	(824.39)	24.46	13.47	37.93	24.72	(585.39)	(812.13)	
VII	Profit / (Loss) before Tax (V-VI)	530.22	1,443.43	1,973.65	(669.73)	1,257.40	3,240.44	169.80	(163.23)	6.57	(801.94)	(38.02)	677.57	
VIII	Tax Expense													
a.)	Income Tax	339.39	169.91	509.30	110.76	248.00	673.98	246.48	20.79	267.27	-	-	165.55	
b.)	Deferred Tax	(93.81)	(109.13)	(202.94)	(201.49)	37.79	257.53	(41.34)	(108.64)	(149.98)	(231.17)	1.96	245.64	
	Total Tax Expenses	245.58	60.78	306.36	(90.73)	285.79	931.51	205.14	(87.85)	117.29	(231.17)	1.96	411.19	
IX	Net Profit / (Loss) for the period /Year (VII-VIII)	284.64	1,382.65	1,667.29	(579.00)	971.61	2,308.93	(35.34)	(75.38)	(110.72)	(570.77)	(39.98)	266.38	
X	Total other comprehensive income for the period													
(a)	Items that will not be reclassified to profit and loss	(59.77)	(57.15)	(116.92)	0.12	0.17	(268.87)	(15.94)	(15.24)	(31.18)	(1.12)	(2.31)	(63.36)	
(b)	Tax(benefit)/expense on items that will not be reclassified to profit and loss	8.05	7.70	15.75	0.09	0.14	30.99	5.32	5.09	10.41	0.39	0.76	20.95	
(c)	Items that will be reclassified to profit and loss	1,395.36	1,219.69	2,615.05	(101.12)	(95.18)	67.76	-	-	-	-	-	-	
(d)	Tax(benefit)/expense on items that will be reclassified to profit and loss	-	-	-	21.63	20.36	-	-	-	-	-	-	-	
	-Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	
	Total Other Comprehensive Income	1,343.64	1,170.24	2,513.88	(79.28)	(74.51)	(170.13)	(10.62)	(10.15)	(20.77)	(0.73)	(1.55)	(42.41)	
XI	Total comprehensive income for the period (IX+X)(Comprising profit/ (loss) and other Comprehensive income for the period)	1,628.28	2,552.89	4,181.17	(658.28)	897.10	2,138.80	(45.96)	(85.53)	(131.49)	(571.50)	(41.53)	223.97	
XII	Net Profit / (Loss) for the period attributable to													
-Owners of the Company		290.67	1,359.22	1,649.89	(602.51)	959.35	2,408.11	(6.03)	(6.03)	12.26	(99.18)			
-Non Controlling Interest		1,192.46	1,172.60	2,365.06	(79.56)	(75.07)	(161.06)	151.18	(2.36)	148.82	0.28	(9.06)		
	Total Comprehensive income for the period attributable to	1,483.13	2,531.81	4,014.95	(682.07)	884.28	2,247.04	145.15	21.08	166.22	23.79	12.82	(108.24)	
-Owners of the Company		2,166.39	2,166.39	2,166.39	2,166.39	2,166.39	2,166.39	-	-	-	-	-	-	
-Non Controlling Interest		-	-	-	-	-	-	-	-	-	-	-	-	
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	2,166.39	2,166.39	
XIV	Reserves (excluding Revaluation Reserve)	-	-	-	-	-	37,346.98	-	-	-	-	-	27,692.36	
XV	Earning Per Share (in Rs.) (of Rs. 10 each) (not annualised):													
(a)	Basic	1.34	6.27	7.62	(3.15)	4.20	11.12	(0.16)	(0.35)	(0.51)	(2.64)	(0.19)	1.23	
(b)	Diluted	1.34	6.27	7.62	(3.15)	4.20	11.12	(0.16)	(0.35)	(0.51)	(2.64)	(0.19)	1.23	



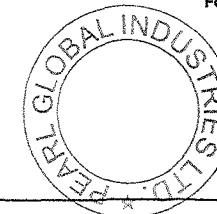
Notes to Financials Results:

- 1 The above results were reviewed and recommended by the audit Committee and then approved by the Board of Directors at their meetings held on Nov 13, 2018. The results for the quarter and half year ended ended September 30, 2018 have been subjected to limited review by the Statutory Auditors of the Company.
- 2 The financial results have been prepared in accordance with the 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.
- 3 During the quarter and half year September 30, 2018, exceptional items includes (profit)/loss of Rs.24.46 Lacs and Rs.37.93 Lacs respectively on sale of Building and tangible assets.
- 4 The net profit before tax for the quarter ended September 30, 2018 includes Rs. 700.07 Lakhs and half year ended September 30, 2018 includes Rs. 1,765.09 Lakhs on account of loss on mark to market valuation of forward contract.
- 5 Segment reporting are on consolidated results.
- 6 Tax expenses includes income tax for earlier years of Rs. 139.80 Lacs for the quarter and half year ended September 30, 2018.
- 7 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 half year ended September 30, 2018 are not comparable with the half year ended September 30, 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	
	Half Year Ended		Half Year Ended	
	30.09.2018	30.09.2017	30.09.2018	30.09.2017
Net Sales /Revenue from operations	86,129.14	73,531.14	39,051.18	36,571.81
Excise duty	-	1.58	-	1.58
Revenue from operation excluding excise duty	86,129.14	73,529.56	39,051.18	36,570.23

- 8 Ind AS 115 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.
- 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 half year ended September 30, 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)

Place : Gurugram
Date : 13th November, 2018

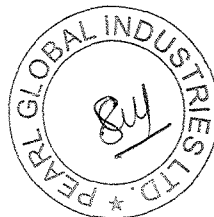


By Order of the Board
For Pearl Global Industries Limited

(Pulkit Seth)
Managing Director
DIN 00003044

Segment wise Revenue, Results, Assets and Liabilities (Consolidated)

<u>Geographical Segment</u>	<u>Qtr Ended</u> <u>30.09.2018</u> <u>(Unaudited)</u>	<u>%</u>	<u>Qtr Ended</u> <u>30.06.2018</u> <u>(Unaudited)</u>	<u>%</u>	<u>Qtr Ended</u> <u>30.09.2017</u> <u>(Unaudited)</u>	<u>%</u>	<u>Period Ended</u> <u>30.09.2018</u> <u>(Unaudited)</u>	<u>%</u>	<u>Period Ended</u> <u>30.09.17</u> <u>(Unaudited)</u>	<u>%</u>	<u>Year Ended</u> <u>31.03.2018</u> <u>Audited</u>	<u>%</u>
Segment Revenue												
Hong Kong	23,624.09	38.66	21,493.72	38.04	16,063.60	35.17	45,117.81	38.36	34,202.21	33.75	74,237.43	35.45
India	21,560.80	35.28	17,490.38	30.96	15,582.92	34.11	39,051.18	33.20	36,570.23	36.09	71,144.22	33.97
Bangladesh	12,813.30	20.97	14,127.47	25.00	10,409.86	22.79	26,940.77	22.91	23,850.19	23.54	49,872.99	23.81
Others	3,112.46	5.09	3,387.10	6.00	3,622.04	7.93	6,499.56	5.53	6,709.13	6.62	14,173.31	6.77
Total	61,110.65	100.00	56,498.67	100.00	45,678.42	100.00	1,17,609.32	100.00	1,01,331.76	100.00	2,09,427.95	100.00
Less: Inter Segment Revenue	15,589.88		15,890.30		12,208.47		31,480.18		27,802.20		59,823.94	
Net Segment Revenue	45,520.77		40,608.37		33,469.95		86,129.14		73,529.56		1,49,604.01	
Segment Results												
Profit /(Loss) before Tax and Interest												
Hong Kong	(8.45)	(0.70)	687.09	32.31	(325.06)	440.58	678.64	20.37	(207.43)	(8.43)	581.94	10.04
India	638.65	53.00	355.67	16.73	(347.18)	470.56	994.32	29.85	875.77	35.60	2,387.32	41.21
Bangladesh	502.33	41.69	881.83	41.47	430.70	(583.76)	1,384.16	41.55	1,422.58	57.83	2,248.66	38.81
Others	72.44	6.01	201.81	9.49	167.76	(227.38)	274.25	8.23	369.11	15.00	575.80	9.94
Total	1,204.97	100.00	2,126.40	100.00	(73.78)	100.00	3,331.37	100.00	2,460.03	100.00	5,793.72	100.00
Less : (i) Interest	674.75		682.97		595.95		1,357.72		1,202.63		2,553.28	
(ii) Other Un-allocable Expenditure net off.	-		-		-		-		-		-	
Total Profit before Tax**	530.22		1,443.43		(669.73)		1,973.65		1,257.40		3,240.44	
Segment Assets												
Hong Kong	24,466.34	22.96	22,122.52	20.98	22,144.43	23.40	24,466.34	22.96	22,144.43	23.40	27,363.30	24.27
India	48,131.97	45.18	49,062.69	46.53	48,103.02	50.82	48,131.97	45.18	48,103.02	50.82	51,617.89	45.78
Bangladesh	21,541.39	20.22	28,485.42	27.01	19,297.07	20.39	21,541.39	20.22	19,297.07	20.39	28,143.22	24.96
Others	6,964.26	6.54	5,779.83	5.48	5,100.68	5.39	6,964.26	6.54	5,100.68	5.39	5,624.56	4.99
Un-allocable Assets	5,438.37	5.10					5,438.37	5.10				
Total	1,06,542.33	100.00	1,05,450.46	100.00	94,645.20	100.00	1,06,542.33	100.00	94,645.20	100.00	1,12,748.97	100.00
Segment Liabilities												
Hong Kong	7,531.04	12.07	17,170.86	36.59	11,102.90	34.40	7,531.04	12.07	11,102.90	34.40	16,775.02	38.24
India	16,409.72	26.30	13,239.15	28.21	12,295.40	38.10	16,409.72	26.30	12,295.40	38.10	12,340.37	28.13
Bangladesh	11,425.61	18.31	15,211.72	32.42	7,997.83	24.78	11,425.61	18.31	7,997.83	24.78	13,676.92	31.18
Others	1,061.89	1.70	1,300.75	2.77	876.18	2.71	1,061.89	1.70	876.18	2.71	1,069.97	2.44
Un-allocable Assets	25,976.77	41.63					25,976.77	41.63				
Total	62,405.03	100.00	46,922.48	100.00	32,272.31	100.00	62,405.03	100.00	32,272.31	100.00	43,862.28	100.00



Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	Consolidated		Standalone	
	As at 30.09.2018 (Un audited)	As at 31.03.2018 (Audited)	As at 30.09.2018 (Un audited)	As at 31.03.2018 (Audited)
Assets				
(1) Non-current assets				
(a) Property, plant and equipment	18,792.23	17,901.94	12,280.16	12,559.92
(b) Capital work in progress	828.49	840.42	70.30	54.17
(c) Investment Properties	7,472.65	7,514.36	7,472.65	7,514.36
(d) Intangible assets	120.14	134.83	120.14	134.83
(e) Intangible assets (Goodwill)	1,958.64	1,817.74		
(f) Financial assets				
(i) Investment in subsidiaries	-	-	13,074.82	12,990.20
(ii) Investment - Others	3,427.31	3,109.77	125.17	144.67
(iii) Loans	2,353.01	2,104.03	477.38	451.69
(iv) Other financial assets	2,736.84	2,186.95	824.44	435.90
(g) Deferred Tax Assets (net)	306.79	315.64	40.59	114.53
(h) Non current Tax Assets (net)	204.26	206.07	152.89	128.67
(i) Other non current assets	2,036.07	2,585.78	285.64	324.53
Total Non-current assets	40,236.43	38,717.53	34,924.18	34,853.47
(2) Current assets				
(a) Inventories	24,276.69	21,003.91	11,937.99	11,998.86
(b) Financial assets				
(i) Investments	1,500.01	632.62	1,500.01	632.62
(ii) Trade receivables	19,608.18	14,196.59	9,555.61	8,748.39
(iii) Cash and cash equivalents	11,884.36	9,225.83	1,413.77	2,058.74
(iv) Bank balances other than cash and cash equivalents	2,200.79	441.67	2,185.81	428.08
(v) Loans	378.46	334.99	378.46	334.99
(vi) Other Financial assets	601.53	2,040.29	561.62	2,040.29
(c) Other current assets	5,855.88	7,073.27	4,122.28	4,217.07
Total current assets	66,305.90	54,949.17	31,655.55	30,459.03
Total Assets	1,06,542.33	93,666.70	66,579.73	65,312.50
Equity And Liabilities				
(1) Equity				
(a) Equity share capital	2,166.39	2,166.39	2,166.39	2,166.39
(b) Other equity	40,735.27	37,346.98	27,038.53	27,692.36
Equity attributable to equity holders	42,901.66	39,513.37		
Non-Controlling Interest	1,235.63	965.10		
Total equity	44,137.29	40,478.47	29,204.92	29,858.75
Liabilities				
(2) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	4,456.93	4,898.92	3,559.38	3,945.54
(ii) Others Financial Liabilities	187.76	158.54	187.76	158.54
(b) Provisions	2,761.12	1,879.75	1,038.26	859.15
(c) Other non current Liabilities	3,664.16	3,617.84	3,453.51	3,461.50
Total non-current liabilities	11,069.97	10,555.05	8,238.91	8,424.74
(3) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	21,519.83	21,354.43	16,905.47	18,286.54
(ii) Trade payables	18,060.13	10,925.30	7,377.41	7,096.15
(iii) Other Financial Liabilities	10,827.26	8,019.16	3,969.92	1,011.19
(b) Other Current Liabilities	837.01	618.58	819.30	580.25
(c) Provisions	72.73	61.09	63.80	54.89
(d) Current Tax Liabilities (net)	18.11	1,654.62	-	-
Total current liabilities	51,335.07	42,633.18	29,135.90	27,029.02
Total equity and liabilities	1,06,542.33	93,666.70	66,579.73	65,312.50

See accompany notes to the financial results



Independent Auditor's Limited Review Report on Quarterly and Year to Date Unaudited 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,
Pearl Global Industries Limited

We have reviewed the accompanying statement of unaudited Standalone Financial Results ("the Statement") of **Pearl Global Industries Limited** ("the Company") for the quarter ended **September 30, 2018** and the year-to-date results for the period from **April 1, 2018 to September 30, 2018** attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B.R. Gupta & Co.

Chartered Accountants

Firm's Registration Number 008352N



(Deepak Agarwal)
Partner

Membership Number 073696



Place of signature: Gurugram

Date: 13 NOV 2018

Independent Auditor's Limited Review 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,
Pearl Global Industries Limited

We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ("the Statement") of Pearl Global Industries Ltd. ("the Company") and its subsidiaries (collectively referred to as 'the Group') for the quarter ended **September 30, 2018** and year to date results from April 1, 2018 to September 30, 2018 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as modified by Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit 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
Knorp Knit Industries Limited	Foreign Subsidiary
Pearl Global Fareast Limited	Foreign Subsidiary
Pearl Global (HK) Limited	Foreign Subsidiary

We did not review the interim financial results of three foreign subsidiaries included in the Statement, whose interim financial results reflects total assets of ₹ 52,971.99 Lakhs, total revenues of ₹ 49,215.57 Lakhs, total profit after tax of ₹ 1,779.17 Lakhs and total comprehensive income of ₹ 4,313.52 Lakhs for the half year ended September 30, 2018, as considered in the Statement. These interim financial results have been reviewed by the other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these foreign subsidiaries, is based solely on the review reports of such other auditors. Our review is not modified in respect of this matter.



Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement of unaudited Consolidated Financial Results prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



(Deepak Agarwal)

Partner

Membership Number 073696



Place of Signature: Gurugram

Date: 13 NOV 2018