



**PearlGlobal**

PGIL/SE/2016-17/36

Date: February 14, 2017

**THE GENERAL MANAGER,**  
DEPARTMENT OF CORPORATE SERVICES - CRD  
BSE LIMITED  
1<sup>ST</sup> 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**

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, 14<sup>th</sup> February, 2017, considered and took on record the unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31<sup>st</sup> December, 2016.

A copy of the unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31<sup>st</sup> December, 2016 along with Auditors' Limited Review Report is enclosed herewith.

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](http://www.pearlglobal.com)

CIN : L74899DL1989PLC036849

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

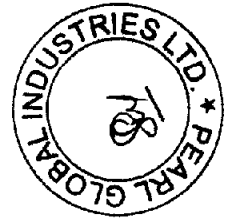


# PEARL GLOBAL INDUSTRIES LIMITED

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31<sup>ST</sup> DECEMBER, 2016

| Sl. No. | Particulars                                                                                          | CONSOLIDATED              |                           |                           |                           |                           |                         | STANDALONE                |                           |                           |                           |                           |                         |
|---------|------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|         |                                                                                                      | Quarter Ended             | Quarter Ended             | Quarter Ended             | Period Ended              | Period Ended              | Year Ended              | Quarter Ended             | Quarter Ended             | Quarter Ended             | Period Ended              | Period Ended              | Year Ended              |
|         |                                                                                                      | 31.12.2016<br>(Unaudited) | 30.09.2016<br>(Unaudited) | 31.12.2015<br>(Unaudited) | 31.12.2016<br>(Unaudited) | 31.12.2015<br>(Unaudited) | 31.03.2016<br>(Audited) | 31.12.2016<br>(Unaudited) | 30.09.2016<br>(Unaudited) | 31.12.2015<br>(Unaudited) | 31.12.2016<br>(Unaudited) | 31.12.2015<br>(Unaudited) | 31.03.2016<br>(Audited) |
| 1       | Income from Operations                                                                               |                           |                           |                           |                           |                           |                         |                           |                           |                           |                           |                           |                         |
|         | a) Net Sales/ Income from Operations                                                                 | 31812.91                  | 27217.24                  | 30762.79                  | 95001.36                  | 86208.86                  | 134922.72               | 16765.49                  | 13249.59                  | 15613.97                  | 48417.54                  | 45583.33                  | 72157.50                |
|         | b) Less Excise Duty                                                                                  | 3.89                      | 20.25                     | 30762.79                  | 24.47                     | 0.00                      | 0.00                    | 3.89                      | 20.25                     | 0.00                      | 24.47                     | 0.00                      | 0.00                    |
|         | c) Net Sales/Income from Operations (Net of Excise Duty)                                             | 31809.02                  | 27196.99                  | 30762.79                  | 94976.89                  | 86208.86                  | 134922.72               | 16781.60                  | 13229.34                  | 15613.97                  | 48393.07                  | 45583.33                  | 72157.50                |
|         | d) Other Operating Income                                                                            | 1797.37                   | 1191.86                   | 803.09                    | 4529.57                   | 2817.25                   | 4418.90                 | 1797.37                   | 1191.86                   | 803.09                    | 4529.57                   | 2919.07                   | 4660.99                 |
|         | Total Income from operations (c+d)                                                                   | 33606.39                  | 28388.84                  | 31565.88                  | 99506.46                  | 89024.11                  | 139341.62               | 18558.97                  | 14421.20                  | 16417.06                  | 52922.74                  | 48502.40                  | 76818.49                |
| 2       | Expenses                                                                                             |                           |                           |                           |                           |                           |                         |                           |                           |                           |                           |                           |                         |
|         | a) Cost of material consumed                                                                         | 18319.39                  | 11812.77                  | 13542.15                  | 43825.70                  | 42087.14                  | 60310.00                | 5282.94                   | 4875.94                   | 3827.95                   | 15224.45                  | 13287.10                  | 20438.35                |
|         | b) Purchase of stock in trade                                                                        | 1045.07                   | 3324.97                   | 5456.25                   | 9696.16                   | 8647.38                   | 18340.10                | 4885.65                   | 4073.04                   | 6119.39                   | 13991.62                  | 14995.85                  | 24529.43                |
|         | c) Changes in inventories of finished goods, work in progress and stock in trade.                    | (3635.57)                 | (285.09)                  | (2203.42)                 | (3551.65)                 | (2486.47)                 | 681.85                  | (2492.79)                 | (682.33)                  | (1428.16)                 | (2187.09)                 | (971.87)                  | 391.45                  |
|         | d) Employee benefits expense                                                                         | 6870.52                   | 5937.30                   | 5374.50                   | 18381.10                  | 14908.44                  | 20631.71                | 3028.19                   | 2622.30                   | 2285.80                   | 7933.03                   | 5763.17                   | 7983.98                 |
|         | e) Depreciation and amortisation expenses                                                            | 543.12                    | 485.42                    | 426.54                    | 1443.75                   | 1254.84                   | 1686.43                 | 307.12                    | 263.10                    | 248.17                    | 808.05                    | 744.39                    | 1001.57                 |
|         | f) Other Expenditure                                                                                 | 11245.03                  | 7000.41                   | 8160.70                   | 27711.21                  | 21680.22                  | 33339.05                | 8102.09                   | 4212.62                   | 5516.11                   | 18562.28                  | 14503.55                  | 22403.88                |
|         | g) Total expenses                                                                                    | 33187.56                  | 28276.78                  | 30786.72                  | 97405.27                  | 86071.55                  | 134989.14               | 19113.20                  | 15364.87                  | 16579.26                  | 54330.34                  | 48302.29                  | 76748.66                |
| 3       | Profit (Loss) from operations before other income, finance costs & exceptional items (1-2)           | 418.83                    | 113.06                    | 809.16                    | 2101.29                   | 2952.56                   | 4372.48                 | (564.23)                  | (943.47)                  | (162.20)                  | (1407.60)                 | 200.11                    | 89.83                   |
| 4       | Other Income                                                                                         | 528.52                    | 438.18                    | 681.35                    | 1640.79                   | 1763.25                   | 2518.25                 | 947.62                    | 683.33                    | 729.07                    | 2578.32                   | 2101.69                   | 3287.97                 |
| 5       | Profit (Loss) from ordinary activities before finance costs & exceptional items (3+4)                | 947.35                    | 552.24                    | 1490.51                   | 3742.08                   | 4715.81                   | 6890.73                 | 393.39                    | (260.16)                  | 566.87                    | 1171.72                   | 2301.80                   | 3337.80                 |
| 6       | Finance costs                                                                                        | 472.06                    | 487.81                    | 430.76                    | 1456.49                   | 1505.94                   | 2055.00                 | 343.24                    | 362.80                    | 250.00                    | 1048.00                   | 977.00                    | 1350.85                 |
| 7       | Profit (Loss) from ordinary activities after finance costs but before exceptional items (5-6)        | 475.29                    | 64.43                     | 1059.75                   | 2285.59                   | 3209.87                   | 4835.73                 | 50.15                     | (622.95)                  | 316.87                    | 123.72                    | 1324.80                   | 1986.95                 |
| 8       | Exceptional items                                                                                    | 0.19                      | 2.42                      | 0.28                      | 2.59                      | (108.22)                  | (109.14)                | 0.00                      | 0.02                      | 0.00                      | 0.00                      | (113.47)                  | (114.44)                |
| 9       | Profit/(Loss) from Ordinary Activities before tax (7+8)                                              | 475.48                    | 66.85                     | 1060.03                   | 2288.18                   | 3101.65                   | 4726.59                 | 50.15                     | (622.93)                  | 316.87                    | 123.72                    | 1211.33                   | 1872.51                 |
| 10      | Tax Expenses                                                                                         | 143.16                    | (112.44)                  | 197.38                    | 429.57                    | 755.15                    | 1072.74                 | 30.77                     | (225.08)                  | 103.05                    | 63.86                     | 378.06                    | 640.81                  |
| 11      | Net Profit/(Loss) from Ordinary Activities after tax (9-10)                                          | 332.32                    | 179.29                    | 862.65                    | 1858.61                   | 2346.50                   | 3653.85                 | 10.38                     | (397.85)                  | 213.82                    | 59.86                     | 833.27                    | 1331.70                 |
| 12      | Extraordinary item (net of tax expense Rs. Nil)                                                      | -                         | -                         | 862.65                    | 1858.61                   | 2346.50                   | 3653.85                 | 0.00                      | 0.00                      | 0.00                      | 0.00                      | 0.00                      | 0.00                    |
| 13      | Net Profit/(loss) for the Period (11-12)                                                             | 332.32                    | 179.29                    | 862.65                    | 1858.61                   | 2346.50                   | 3653.85                 | 10.38                     | (397.85)                  | 213.82                    | 59.86                     | 833.27                    | 1331.70                 |
| 14      | Share of Profit/(loss) of associates                                                                 | -                         | -                         | -                         | -                         | -                         | -                       | -                         | -                         | -                         | -                         | -                         | -                       |
| 15      | Minority Interest                                                                                    | (15.19)                   | (59.22)                   | 30.84                     | (122.86)                  | 30.42                     | 12.55                   | -                         | -                         | -                         | -                         | -                         | -                       |
| 16      | Net Profit/(loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15) | 317.13                    | 120.07                    | 893.49                    | 1735.75                   | 2376.92                   | 3666.40                 | 10.38                     | (397.85)                  | 213.82                    | 59.86                     | 833.27                    | 1331.70                 |



| Sl. No. | Particulars                                                                               | Quarter Ended 31.12.2016 (Unaudited) | Quarter Ended 30.09.2016 (Unaudited) | Quarter Ended 31.12.2015 (Unaudited) | Period Ended 31.12.2016 (Unaudited) | Period Ended 31.12.2015 (Unaudited) | Quarter Ended 30.09.2016 (Unaudited) | Quarter Ended 31.12.2015 (Unaudited) | Period Ended 31.12.2016 (Unaudited) | Period Ended 31.12.2015 (Unaudited) | Year Ended 31.03.2016 (Audited) |
|---------|-------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|---------------------------------|
| 17      | Paid-up equity share capital (Face value of Rs.10/-each)                                  | 2166.39                              | 2166.39                              | 2166.39                              | 2166.39                             | 2166.39                             | 2166.39                              | 2166.39                              | 2166.39                             | 2166.39                             | 2166.39                         |
| 18      | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year. |                                      |                                      |                                      |                                     |                                     |                                      |                                      |                                     |                                     | 26288.96                        |
| 19I     | Earning Per Share (before extraordinary items)(In Rs.) (of Rs.10 each) (not annualised):  |                                      |                                      |                                      |                                     |                                     |                                      |                                      |                                     |                                     |                                 |
| (a)     | Basic                                                                                     | 1.46                                 | 0.55                                 | 4.12                                 | 8.01                                | 10.97                               | 0.05                                 | (1.84)                               | 0.28                                | 3.85                                | 6.15                            |
| (b)     | Diluted                                                                                   | 1.46                                 | 0.55                                 | 4.12                                 | 8.01                                | 10.97                               | 0.05                                 | (1.84)                               | 0.28                                | 3.85                                | 6.15                            |
| 19II    | Earning Per Share (after extraordinary items)(In Rs.) (of Rs.10 each) (not annualised):   |                                      |                                      |                                      |                                     |                                     |                                      |                                      |                                     |                                     |                                 |
| (a)     | Basic                                                                                     | 1.46                                 | 0.55                                 | 4.12                                 | 8.01                                | 10.97                               | 0.05                                 | (1.84)                               | 0.28                                | 3.85                                | 6.15                            |
| (b)     | Diluted                                                                                   | 1.46                                 | 0.55                                 | 4.12                                 | 8.01                                | 10.97                               | 0.05                                 | (1.84)                               | 0.28                                | 3.85                                | 6.15                            |

#### NOTES TO FINANCIAL RESULTS:

- 1 Unaudited Financial Results of the company for the quarter and period ended 31<sup>st</sup> December 2016 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meetings held on 9<sup>th</sup> February, 2017 and 14<sup>th</sup> February 2017, respectively.
- 2 The financial performances on standalone basis for the quarter ending 31<sup>st</sup> December 2016 are (Rs. in Lacs): a) Turnover Rs. 18,558.97 b) Profit Before Tax Rs. 50.15 and c) Profit After Tax Rs 10.38.
- 3 The standalone results for the quarter ended 31<sup>st</sup> December 2016 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))
- 4 Figures of the previous periods have been regrouped and rearranged wherever necessary.
- 5 Segment reporting are on consolidated results. The company do not have separate segments on standalone basis.

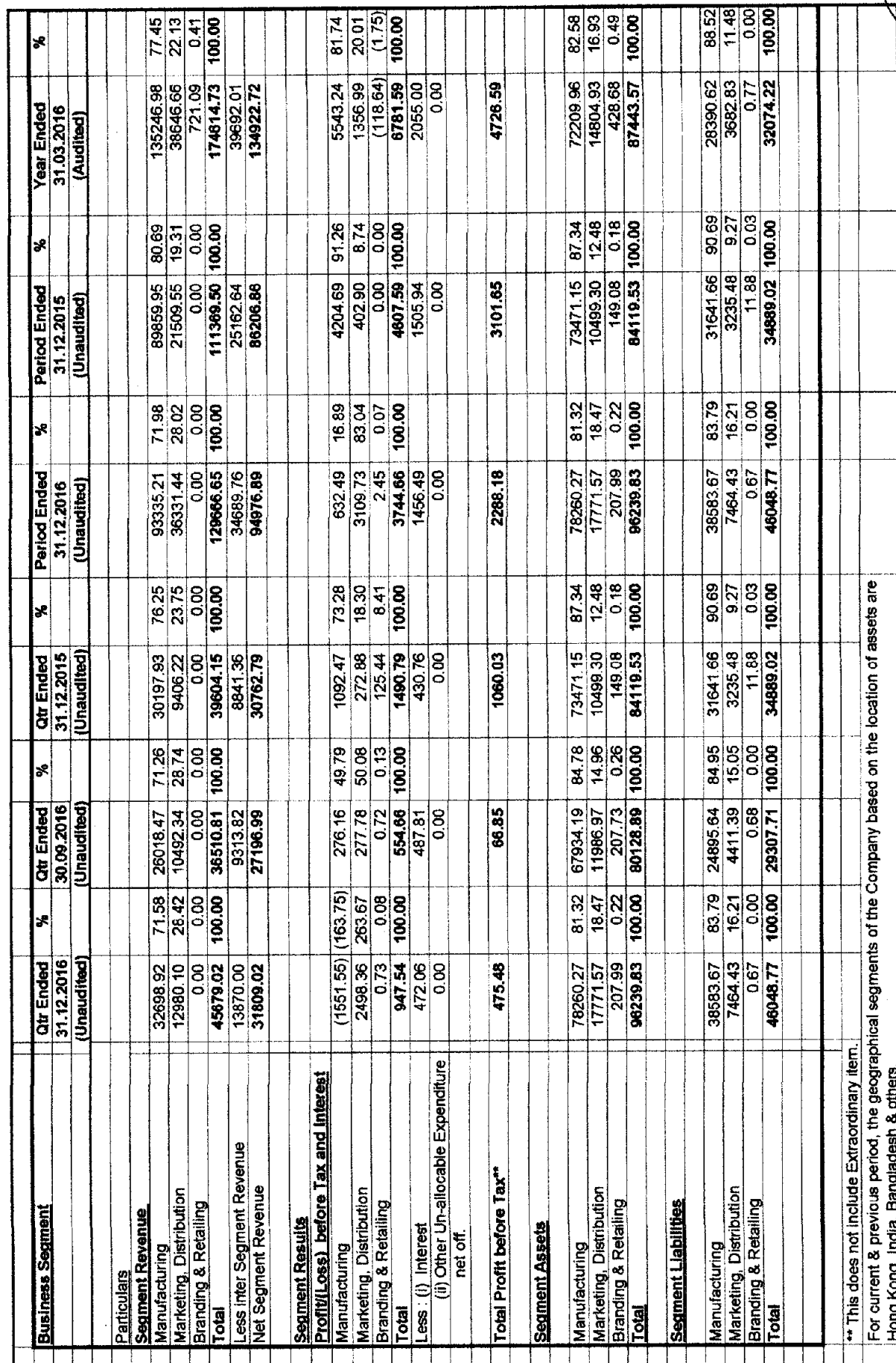
Place : Gurgaon.

Date : 14<sup>th</sup> February, 2017.

By Order of the Board

(Chairman)

| 6. Consolidated Segment Reporting            |                                        |        |                                        |         |                                        |        |                                           |        |                                           |        |
|----------------------------------------------|----------------------------------------|--------|----------------------------------------|---------|----------------------------------------|--------|-------------------------------------------|--------|-------------------------------------------|--------|
| Geographical Segment                         |                                        |        |                                        |         |                                        |        |                                           |        |                                           |        |
|                                              | Qtr Ended<br>31.12.2016<br>(Unaudited) | %      | Qtr Ended<br>30.09.2016<br>(Unaudited) | %       | Qtr Ended<br>31.12.2015<br>(Unaudited) | %      | Period Ended<br>31.12.2016<br>(Unaudited) | %      | Period Ended<br>31.12.2015<br>(Unaudited) | %      |
| Segment Revenue                              |                                        |        |                                        |         |                                        |        |                                           |        |                                           |        |
| Hong Kong                                    | 12980.12                               | 28.42  | 10492.32                               | 28.74   | 9406.22                                | 23.75  | 36331.45                                  | 28.02  | 21509.55                                  | 19.31  |
| India                                        | 16761.62                               | 36.69  | 13229.33                               | 36.23   | 15613.96                               | 39.43  | 48393.07                                  | 37.32  | 45583.33                                  | 40.93  |
| Bangladesh                                   | 12064.34                               | 26.41  | 9131.25                                | 25.01   | 11483.38                               | 29.00  | 33662.99                                  | 25.96  | 34177.90                                  | 30.69  |
| Others                                       | 3872.94                                | 8.48   | 3657.91                                | 10.02   | 3100.59                                | 7.83   | 11279.13                                  | 8.70   | 10098.72                                  | 9.07   |
| Total                                        | 45679.02                               | 100.00 | 36510.81                               | 100.00  | 39604.15                               | 100.00 | 129666.65                                 | 100.00 | 111389.50                                 | 100.00 |
| Less: Inter Segment Revenue                  | 13870.00                               |        | 9313.82                                |         | 8841.36                                |        | 34689.76                                  |        | 25162.64                                  |        |
| Net Segment Revenue                          | 31809.02                               |        | 27196.99                               |         | 30762.79                               |        | 94976.89                                  |        | 86206.86                                  |        |
| Segment Results                              |                                        |        |                                        |         |                                        |        |                                           |        |                                           |        |
| Profit/(Loss) before Tax and Interest        |                                        |        |                                        |         |                                        |        |                                           |        |                                           |        |
| Hong Kong                                    | 19.02                                  | 2.01   | 278.83                                 | 50.27   | 400.18                                 | 26.84  | 631.04                                    | 16.85  | 530.45                                    | 11.51  |
| India                                        | 383.31                                 | 40.45  | (277.82)                               | (50.09) | 514.77                                 | 34.53  | 1120.71                                   | 29.93  | 1922.23                                   | 41.72  |
| Bangladesh                                   | 469.03                                 | 49.50  | 283.67                                 | 51.14   | 456.18                                 | 30.60  | 1425.67                                   | 38.07  | 1764.10                                   | 38.29  |
| Others                                       | 76.18                                  | 8.04   | 269.98                                 | 48.67   | 119.66                                 | 8.03   | 567.25                                    | 15.15  | 390.81                                    | 8.48   |
| Total                                        | 947.54                                 | 100.00 | 554.66                                 | 100.00  | 1490.79                                | 100.00 | 3744.67                                   | 100.00 | 4607.59                                   | 100.00 |
| Less: (i) Interest                           | 472.06                                 |        | 487.81                                 |         | 430.76                                 |        | 1456.49                                   |        | 1505.94                                   |        |
| (ii) Other Un-allocable Expenditure net off. | 0.00                                   |        | 0.00                                   |         | 0.00                                   |        | 0.00                                      |        |                                           |        |
| Total Profit before Tax**                    | 475.48                                 |        | 66.85                                  |         | 1060.03                                |        | 2288.18                                   |        | 3101.65                                   |        |
| Segment Assets                               |                                        |        |                                        |         |                                        |        |                                           |        |                                           |        |
| Hong Kong                                    | 17768.70                               | 18.46  | 11984.08                               | 14.96   | 10496.06                               | 12.48  | 17768.70                                  | 18.46  | 10496.06                                  | 12.48  |
| India                                        | 49139.04                               | 51.06  | 42952.26                               | 53.60   | 44753.97                               | 53.20  | 49139.04                                  | 51.06  | 44753.97                                  | 53.20  |
| Bangladesh                                   | 24084.84                               | 25.03  | 20680.00                               | 25.78   | 24620.75                               | 29.27  | 24084.84                                  | 25.03  | 24620.75                                  | 29.27  |
| Others                                       | 5247.25                                | 5.45   | 4532.55                                | 5.66    | 4248.75                                | 5.05   | 5247.25                                   | 5.45   | 4248.75                                   | 5.05   |
| Total                                        | 96239.83                               | 100.00 | 80128.89                               | 100.00  | 84119.53                               | 100.00 | 96239.83                                  | 100.00 | 84119.53                                  | 100.00 |
| Segment Liabilities                          |                                        |        |                                        |         |                                        |        |                                           |        |                                           |        |
| Hong Kong                                    | 7464.03                                | 16.21  | 4411.04                                | 15.05   | 3235.14                                | 9.27   | 7464.03                                   | 16.21  | 3235.14                                   | 9.27   |
| India                                        | 18763.45                               | 40.75  | 14110.52                               | 48.15   | 16999.21                               | 48.72  | 18763.45                                  | 40.75  | 16999.21                                  | 48.72  |
| Bangladesh                                   | 18760.74                               | 40.74  | 9953.47                                | 33.96   | 14137.60                               | 40.52  | 18760.74                                  | 40.74  | 14137.60                                  | 40.52  |
| Others                                       | 1060.54                                | 2.30   | 832.68                                 | 2.84    | 517.08                                 | 1.48   | 1060.54                                   | 2.30   | 517.08                                    | 1.48   |
| Total                                        | 46048.77                               | 100.00 | 29307.71                               | 100.00  | 34889.02                               | 100.00 | 46048.77                                  | 100.00 | 34889.02                                  | 100.00 |
| Total                                        | 46048.77                               | 100.00 | 29307.71                               | 100.00  | 34889.02                               | 100.00 | 46048.77                                  | 100.00 | 34889.02                                  | 100.00 |
| Total                                        | 46048.77                               | 100.00 | 29307.71                               | 100.00  | 34889.02                               | 100.00 | 46048.77                                  | 100.00 | 34889.02                                  | 100.00 |
| Total                                        | 46048.77                               | 100.00 | 29307.71                               | 100.00  | 34889.02                               | 100.00 | 46048.77                                  | 100.00 | 34889.02                                  | 100.00 |
| Total                                        | 46048.77                               | 100.00 | 29307.71                               | 100.00  | 34889.02                               | 100.00 | 46048.77                                  | 100.00 | 34889.02                                  | 100.00 |
| Total                                        | 46048.77                               | 100.00 | 29307.71                               | 100.00  | 34889.02                               | 100.00 | 46048.77                                  | 100.00 | 34889.02                                  | 100.00 |
| Total                                        | 46048.77                               | 100.00 | 29307.71                               | 100.00  | 34889.02                               | 100.00 | 46048.77                                  | 100.00 | 34889.02                                  | 100.00 |
| Total                                        | 46048.77                               | 100.00 | 29307.71                               | 100.00  | 34889.02                               | 100.00 | 46048.77                                  | 100.00 | 34889.02                                  | 100.00 |
| Total                                        | 46048.77                               | 100.00 | 29307.71                               | 100.00  | 34889.02                               | 100.00 | 46048.77                                  | 100.00 | 34889.02                                  | 100.00 |
| Total                                        | 46048.77                               | 100.00 | 29307.71                               | 100.00  | 34889.02                               | 100.00 | 46048.77                                  | 100.00 | 34889.02                                  | 100.00 |
| Total                                        | 46048.77                               | 100.00 | 29307.71                               | 100.00  | 34889.02                               | 100.00 | 46048.77                                  | 100.00 | 34889.02                                  | 100.00 |
| Total                                        | 46048.77                               | 100.00 | 29307.71                               | 100.00  | 34889.02                               | 100.00 | 46048.77                                  | 100.00 | 34889.02                                  | 100.00 |
| Total                                        | 46048.77                               | 100.00 | 29307.71                               | 100.00  | 34889.02                               | 100.00 | 46048.77                                  | 100.00 | 34889.02                                  | 100.00 |
| Total                                        | 46048.77                               | 100.00 | 29307.71                               | 100.00  | 34889.02                               | 100.00 | 46048.77                                  | 100.00 | 34889.02                                  | 100.00 |
| Total                                        | 46048.77                               | 100.00 | 29307.71                               | 100.00  | 34889.02                               | 100.00 | 46048.77                                  | 100.00 | 34889.02                                  | 100.00 |
| Total                                        | 46048.77                               | 100.00 | 29307.71                               | 100.00  | 34889.02                               | 100.00 | 46048.77                                  | 100.00 | 34889.02                                  | 100.00 |
| Total                                        | 46048.77                               | 100.00 | 29307.71                               | 100.00  | 34889.02                               | 100.00 | 46048.77                                  | 100.00 | 34889.02                                  | 100.00 |
| Total                                        | 46048.77                               | 100.00 | 29307.71                               | 100.00  | 34889.02                               | 100.00 | 46048.77                                  | 100.00 | 34889.02                                  | 100.00 |
| Total                                        | 46048.77                               | 100.00 | 29307.71                               | 100.00  | 34889.02                               | 100.00 | 46048.77                                  | 100.00 | 34889.02                                  | 100.00 |
| Total                                        | 46048.77                               | 100.00 | 29307.71                               | 100.00  | 34889.02                               | 100.00 | 46048.77                                  | 100.00 | 34889.02                                  | 100.00 |
| Total                                        | 46048.77                               | 100.00 | 29307.71                               | 100.00  | 34889.02                               | 100.00 | 46048.77                                  | 100.00 | 34889.02                                  | 100.00 |
| Total                                        | 46048.77                               | 100.00 | 29307.71                               | 100.00  | 34889.02                               | 100.00 | 46048.77                                  | 100.00 | 34889.02                                  | 100.00 |
| Total                                        | 46048.77                               | 100.00 | 29307.71                               | 100.00  | 34889.02                               | 100.00 | 46048.77                                  | 100.00 | 34889.02                                  | 100.00 |
| Total                                        | 46048.77                               | 100.00 | 29307.71                               | 100.00  | 34889.02                               | 100.00 | 46048.77                                  | 100.00 | 34889.02                                  | 100.00 |
| Total                                        | 46048.77                               | 100.00 | 29307.71                               | 100.00  | 34889.02                               | 100.00 | 46048.77                                  | 100.00 | 34889.02                                  | 100.00 |
| Total                                        | 46048.77                               | 100.00 | 29307.71                               | 100.00  | 34889.02                               | 100.00 | 46048.77                                  | 100.00 | 34889.02                                  | 100.00 |
| Total                                        | 46048.77                               | 100.00 | 29307.71                               | 100.00  | 34889.02                               | 100.00 | 46048.77                                  | 100.00 | 34889.02                                  | 100.00 |
| Total                                        | 46048.77                               | 100.00 | 29307.71                               | 100.00  | 34889.02                               | 100.00 | 46048.77                                  | 100.00 | 34889.02                                  | 100.00 |
| Total                                        | 46048.77                               | 100.00 | 29307.71                               | 100.00  | 34889.02                               | 100.00 | 46048.77                                  | 100.00 | 34889.02                                  | 100.00 |
| Total                                        | 46048.77                               | 100.00 | 29307.71                               | 100.00  | 34889.02                               | 100.00 | 46048.77                                  | 100.00 | 34889.02                                  | 100.00 |
| Total                                        | 46048.77                               | 100.00 | 29307.71                               | 100.00  | 34889.02                               | 100.00 | 46048.77                                  | 100.00 | 34889.02                                  | 100.00 |
| Total                                        | 46048.77                               | 100.00 | 29307.71                               | 100.00  | 34889.02                               | 100.00 | 46048.77                                  | 100.00 | 34889.02                                  | 100.00 |
| Total                                        | 46048.77                               | 100.00 | 29307.71                               | 100.00  | 34889.02                               | 100.00 | 46048.77                                  | 100.00 | 34889.02                                  | 100.00 |
| Total                                        | 46048.77                               | 100.00 | 29307.71                               | 100.00  | 34889.02                               | 100.00 | 46048.77                                  | 100.00 | 34889.02                                  | 100.00 |
| Total                                        | 46048.77                               | 100.00 | 29307.71                               | 100.00  | 34889.02                               | 100.00 | 46048.77                                  | 100.00 | 34889.02                                  | 100.00 |
| Total                                        | 46048.77                               | 100.00 | 29307.71                               | 100.00  | 34889.02                               | 100.00 | 46048.77                                  | 100.00 | 34889.02                                  | 100.00 |
| Total                                        | 46048.77                               | 100.00 | 29307.71                               | 100.00  | 34889.02                               | 100.00 | 46048.77                                  | 100.00 | 34889.02                                  | 100.00 |
| Total                                        | 46048.77                               | 100.00 | 29307.71                               | 100.00  | 34889.02                               | 100.00 | 46048.77                                  | 100.00 | 34889.02                                  | 100.00 |
| Total                                        | 46048.77                               | 100.00 | 29307.71                               | 100.00  | 34889.02                               | 100.00 | 46048.77                                  | 100.00 | 34889.02                                  | 100.00 |
| Total                                        | 46048.77                               | 100.00 | 29307.71                               | 100.00  | 34889.02                               | 100.00 | 46048.77                                  | 100.00 | 34889.02                                  | 100.00 |
| Total                                        | 46048.77                               | 100.00 | 29307.71                               | 100.00  | 34889.                                 |        |                                           |        |                                           |        |



**Auditor's Report on Quarterly 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**

We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Pearl Global Industries Limited ("the Company") for the quarter ended **December 31, 2016**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 provide 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 financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. Dinodia & Co. LLP.**

*Chartered Accountants,*

Firm's Registration Number 001478N/N500005

  
(Sandeep Dinodia)

Partner

Membership Number 083689



Place of Signature: Gurgaon

Date: **14 FEB 2017**

**Auditor's Report on Quarterly 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**

We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of Pearl Global Industries Limited ("the Company") for the quarter and nine months ended **December 31, 2016**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 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:

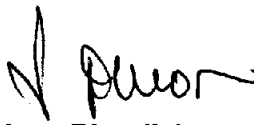
| <b>Name of the Entity</b>                                                                                                                         | <b>Relationship</b>     |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| 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:<br>- DSSP Global Limited<br>- PT Norwest Industries Limited (formerly known as PT Pinnacle Apparels Limited) | Wholly Owned Subsidiary |

We did not review the interim financial results of three foreign subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total assets ₹ 47,362.67 lacs as at December 31, 2016, total revenue of ₹ 28,960.88 lacs and ₹ 81,443.26 lacs for the Quarter and nine months ended December 31, 2016 respectively and total profit after tax of ₹ 321.71 lacs and ₹ 1,797.80 lacs for the Quarter and nine months ended December 31, 2016 respectively as considered in the unaudited consolidated financial results. These financial results have been reviewed by 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 reports of the other auditors.



Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
**(Sandeep Dinodia)**  
*Partner*  
Membership Number 083689



Place of Signature: Gurgaon  
Date: 14 FEB 2017