PearlGlobal

14th February, 2013

BY FAX/COURIER

MR. RAJESH GANDHI
DEPARTMENT OF CORPORATE SERVICES - CRD
BOMBAY STOCK EXCHANGE LIMITED
1ST FLOOR, NEW TRADING RING
ROTUNDA BUILDING, P. J. TOWERS
DALAL STREET, FORT, MUMBAI – 400 001
FAX: 022 - 2272 2037 / 2039 / 2041 / 2061

MR. HARI. K.
ASST. VICE PRESIDENT
NATIONAL STOCK EXCHANGE OF INDIA LTD.
"EXCHANGE PLAZA", PLOT NO. C- 1, G- BLOCK,
BANDRA - KURLA COMPLEX,
BANDRA (E), MUMBAI - 400 051
FAX: 022 - 2659 8237 - 8238 / 2659 8347 – 8348

SUB: OUTCOME OF BOARD MEETING HELD ON 14TH FEBRUARY, 2013

Dear Sir,

In compliance to the Clause 41 of the Listing Agreement, the Board of Directors of the Company in its meeting held today, 14th February, 2013, considered and took on record the Un-Audited Financial Results (Provisional) for the quarter ended 31st December, 2012.

A copy of Financial Results for the quarter ended 31st December, 2012 along with Auditors' Limited Review Report is enclosed herewith.

The above is for your information and record.

Hope that you will find same in order.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
for **Pearl Global Industries Limited**

(Sandeep Sabharwal)
Company Secretary

Encl.: As above

S.R. DINODIA & CO.
CHARTERED ACCOUNTANTS

AUDITORS' LIMITED REVIEW REPORT

To The Directors,

We have reviewed the accompanying statement of unaudited financial results of **M/s Peal Global Industries Limited, A-3 Community Centre, Naraina Industrial Area, Phase-II, New Delhi-110028** for the period ended 31st December, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/committee of 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) 2400, *Engagements to Review Financial Statements* 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, except that:

We have not reviewed foreign subsidiaries/foreign branch financial statements; whether reviewed by other auditors or by management for the purpose of limited review. Also for the purpose of Segment reporting, we have relied upon the information compiled by the management based on the reviewed financial statements by the overseas auditors.

that causes 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R.DINODIA & CO.,
CHARTERED ACCOUNTANTS,
REGN. NO. 001478N

(SANDEEP DINODIA)
PARTNER
M.NO. 083689

PLACE: NEW DELHI
DATED: 14 FEB 2013

K-20 Connaught Place, New Delhi-110001, INDIA Phone : 91-11-2341 9016, 2341 7630, 4152 1358, 4370 3300 Fax : 91-11-4151 3666

PEARL GLOBAL INDUSTRIES LIMITED

PearlGlobal Regd. Office:"Pearl House", A-3, Community Centre, Naraina Industrial Area, Phase-II, New Delhi-110 028

PART I

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31 DECEMBER 2012

(Rs. in Lacs)

Sl. No.	Particulars	CONSOLIDATED						STANDALONE					
		Quarter Ended 31.12.2012 (Unaudited)	Quarter Ended 30.09.2012 (Unaudited)	Quarter Ended 31.12.2011 (Unaudited)	Period Ended 31.12.2012 (Unaudited)	Period Ended 31.12.2011 (Unaudited)	Financial Year Ended 31.03.2012 (Audited)	Quarter Ended 31.12.2012 (Unaudited)	Quarter Ended 30.09.2012 (Unaudited)	Quarter Ended 31.12.2011 (Unaudited)	Period Ended 31.12.2012 (Unaudited)	Period Ended 31.12.2011 (Unaudited)	Financial Year Ended 31.03.2012 (Audited)
	Income from Operations												
1	a) Net Sales/ Income from Operations	85098.77	93360.07	64556.10	261172.38	185704.08	275057.68	8389.75	11810.06	12516.61	35275.23	39886.93	61312.57
	b) Other Operating Income	1293.50	1937.88	845.25	4921.97	2539.77	4791.43	378.24	508.12	566.18	2114.50	3987.94	3357.46
	Total Income from operations (a+b)	**86392.27**	**95297.95**	**65413.35**	**266094.35**	**188243.85**	**279849.11**	**9367.99**	**12318.20**	**13082.99**	**37389.73**	**41774.87**	**64670.03**
2	**Expenses**												
	a) Cost of material consumed	7123.50	7788.43	6868.95	21459.41	18885.44	27202.37	3092.99	3361.48	4009.93	8955.92	11247.98	15987.85
	b) Purchase of stock in trade	60802.28	66334.73	43452.91	182822.02	122503.81	183538.26	2864.66	4098.02	6042.73	12335.79	15398.73	24468.51
	c) Changes in inventories of finished goods,work in progress and stock in trade.	(2905.04)	(758.76)	(2078.94)	(884.15)	(1153.78)	257.83	(2182.93)	(792.31)	(2351.57)	(655.80)	(92.60)	941.43
	d) Employee benefits expense	8366.04	7645.94	5951.97	22697.83	17142.55	23626.16	1482.16	1377.11	1272.56	4093.07	4064.39	5392.25
	e) Depreciation	673.05	688.93	651.53	2038.35	1864.85	2514.71	260.19	262.64	259.28	782.95	777.38	1036.43
	f) Other Expenditure	12045.80	12120.40	9132.12	33974.56	25228.30	36663.65	3973.61	4585.43	3575.19	12421.87	10719.79	16464.75
	g) Total expenses	**86104.63**	**93819.87**	**83978.55**	**262098.02**	**184451.17**	**273802.98**	**9510.68**	**12892.34**	**12808.12**	**37933.80**	**42115.67**	**64291.22**
3	**Profit from operations before other income, finance costs & exceptional items (1-2)**	**287.64**	**1478.28**	**1434.80**	**3996.33**	**3792.68**	**6046.13**	**(142.69)**	**(574.14)**	**274.87**	**(544.07)**	**(340.80)**	**378.81**
4	Other Income	1241.90	247.96	129.72	2061.96	1440.33	1544.60	348.80	379.17	(324.87)	1054.36	725.37	933.43
5	**Profit from ordinary activities before finance costs & exceptional items (3+4)**	**1529.54**	**1726.24**	**1564.52**	**6058.29**	**5233.01**	**7590.73**	**206.11**	**(194.97)**	**(50.00)**	**510.28**	**384.57**	**1312.24**
6	Finance costs	767.52	774.24	1291.55	2428.96	3693.07	3014.53	272.40	328.40	502.52	946.26	1512.24	1377.37
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**762.02**	**952.00**	**272.97**	**3629.33**	**1539.94**	**4576.20**	**(66.29)**	**(523.37)**	**(552.52)**	**(435.98)**	**(1127.67)**	**(65.13)**
8	Exceptional Items	(10.04)	3.91	8.52	22.04	(258.46)	(243.42)	(9.47)	(3.40)	5.54	15.30	(266.94)	(256.97)
9	**Profit /(Loss) from Ordinary Activities before tax (7+8)**	**772.06**	**948.09**	**264.45**	**3607.29**	**1798.40**	**4819.62**	**(56.82)**	**(519.97)**	**(558.06)**	**(451.28)**	**(860.73)**	**191.84**
10	Tax Expenses	273.86	204.76	(511.30)	841.87	(335.52)	812.29	(53.46)	(75.11)	(681.91)	(145.02)	(881.56)	(174.52)
11	**Net Profit /(Loss) from Ordinary Activities after tax (9-10)**	**498.20**	**743.33**	**775.75**	**2765.42**	**2133.92**	**4007.33**	**(3.36)**	**(444.86)**	**123.85**	**(306.26)**	**20.83**	**366.36**
12	Extraordinary Item (net of tax expense Rs. Nil)	0.00		0.00	0.00	0.00	152.50	0.00	0.00	0.00	0.00	0.00	0.00
13	**Net Profit/ (loss) for the Period (11-12)**	**498.20**	**743.33**	**775.75**	**2765.42**	**2133.92**	**3854.83**	**(3.36)**	**(444.86)**	**123.85**	**(306.26)**	**20.83**	**366.36**
14	**Share of Profit/(loss) of associates**												
15	Minority Interest	(66.76)	(392.83)	(276.42)	(525.67)	(495.06)	(705.83)	0.00	0.00	0.00	0.00	0.00	0.00
16	**Net Profit/(loss) after taxes,minority interest and share of profit/(loss) of associates (13+14+15)**	**431.44**	**350.50**	**499.33**	**2239.75**	**1638.86**	**3149.00**	**(3.36)**	**(444.86)**	**123.85**	**(306.26)**	**20.83**	**366.36**

Sl. No.	Particulars	Quarter Ended 31.12.2012 (Unaudited)	Quarter Ended 30.09.2012 (Unaudited)	Quarter Ended 31.12.2011 (Unaudited)	Period Ended 31.12.2012 (Unaudited)	Period Ended 31.12.2011 (Unaudited)	Financial Year Ended 31.03.2012 (Audited)	Quarter Ended 31.12.2012 (Unaudited)	Quarter Ended 30.09.2012 (Unaudited)	Quarter Ended 31.12.2011 (Unaudited)	Period Ended 31.12.2012 (Unaudited)	Period Ended 31.12.2011 (Unaudited)	Financial Year Ended 31.03.2012 (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	2166.39	2166.39
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year.						52248.57						32709.17
19i	Earning Per Share (before extraordinary items) (of Rs.10 each) (not annualised):												
	(a) Basic	1.99	1.62	2.30	10.34	7.56	15.24	(0.02)	(2.05)	0.57	(1.41)	0.10	1.69
	(b) Diluted	1.99	1.62	2.30	10.34	7.56	15.24	(0.02)	(2.05)	0.57	(1.41)	0.10	1.69
19ii	Earning Per Share (after extraordinary items) (of Rs.10 each) (not annualised):												
	(a) Basic	1.99	1.62	2.30	10.34	7.56	14.54	(0.02)	(2.05)	0.57	(1.41)	0.10	1.69
	(b) Diluted	1.99	1.62	2.30	10.34	7.56	14.54	(0.02)	(2.05)	0.57	(1.41)	0.10	1.69

PART II

SELECT INFORMATION FOR THE QUARTER AND PERIOD ENDED 31 DECEMBER 2012

Sl. No.	Particulars	Quarter Ended 31.12.2012 (Unaudited)	Quarter Ended 30.09.2012 (Unaudited)	Quarter Ended 31.12.2011 (Unaudited)	Period Ended 31.12.2012 (Unaudited)	Period Ended 31.12.2011 (Unaudited)	Financial Year Ended 31.03.2012 (Audited)	Quarter Ended 31.12.2012 (Unaudited)	Quarter Ended 30.09.2012 (Unaudited)	Quarter Ended 31.12.2011 (Unaudited)	Period Ended 31.12.2012 (Unaudited)	Period Ended 31.12.2011 (Unaudited)	Financial Year Ended 31.03.2012 (Audited)
A	**PARTICULARS OF SHAREHOLDING**												
1	Public shareholding												
	No.of Shares	7,239,028	7,239,028	7,239,028	7,239,028	7,239,028	7,239,028	7,239,028	7,239,028	7,239,028	7,239,028	7,239,028	7,239,028
	Percentage of Shareholding	33.42	33.42	33.42	33.42	33.42	33.42	33.42	33.42	33.42	33.42	33.42	33.42
2	Promoters and Promoter Group Shareholding												
	a) Pledged/Encumbered												
	- Number of shares	-	-	-		-	-	-	-	-		-	-
	- Percentage of shares (as a% of the total shareholding of promoter and Promoter Group)	-	-	-		-	-	-	-	-		-	-
	- Percentage of shares (as a% of the total share capital of the Company)	-	-	-		-	-	-	-	-		-	-
	b) Non-encumbered												
	- Number of Shares	14424909	14424909	14424909	14424909	14424909	14424909	14424909	14424909	14424909	14424909	14424909	14424909
	- Percentage of shares (as a% of the total shareholding of Promoter and Promoter Group)	66.58	66.58	66.58	66.58	66.58	66.58	66.58	66.58	66.58	66.58	66.58	66.58
	- Percentage of shares (as a % of the total share capital of the Company)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

	Particulars	3 Months ended 31.12.12
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	2
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	2

NOTES TO FINANCIAL RESULTS:

1 Unaudited Financial Results of the company for the quarter ended 31st December 2012 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meetings held on 14th February 2013.

2 The financial performances on standalone basis for the quarter ending 31st December 2012 are (Rs. in Lacs): a) Turnover Rs. 9367.99, b) Loss Before Tax Rs. 56.82 and c) Loss After Tax Rs 3.36.

3 The standalone results for the quarter ended 31st December 2012 are available on the company's website at www.pearlglobal.com, besides the websites of Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd.

4 The Board in its meeting held on 14th February, 2013 approved an Addendum to the Scheme of Arrangement with PDS Multinational Fashions Limited to comply with recent SEBI circular dated 4th February 2013.

By order of the Board

Chairman

Place : Gurgaon.
Date : 14th February, 2013.

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11. Segment Reporting

(Rs.in Lacs)

Geographical Segment	Qtr Ended 31.12.2012	%	Qtr Ended 30.09.2012	%	Qtr Ended 31.12.2011	%	Nine Months 31.12.12	%	Nine Months 31.12.2011	%	Year Ended 31.03.2012	%
Segment Revenue												
UK	6633.47	7.19	3867.09	3.82	4361.33	6.05	17588.54	6.21	9015.67	4.41	14410.96	4.75
Hong Kong	68065.61	73.77	75552.11	74.58	45739.68	63.49	199331.45	70.38	126456.23	61.80	187352.42	61.70
India	8963.35	9.71	11783.48	11.63	12947.55	17.97	35209.23	12.43	41543.57	20.30	61356.01	20.21
Others	8602.30	9.32	10103.69	9.97	8988.97	12.48	31085.81	10.98	27621.85	13.50	40515.91	13.34
Total	**92264.73**	**100.00**	**101306.37**	**100.00**	**72037.53**	**100.00**	**283215.03**	**100.00**	**204637.32**	**100.00**	**303635.30**	**100.00**
Less: Inter Segment Revenue	7165.96		7946.30		6992.40		22042.65		17251.07		28577.62	
Net Segment Revenue	**85098.77**		**93360.07**		**65045.13**		**261172.38**		**187386.25**		**275057.68**	
Segment Results												
Profit /(Loss) before Tax and Interest												
UK	243.23	15.70	475.37	21.36	322.01	15.44	1327.39	21.76	763.36	15.73	1091.51	13.62
Hong Kong	973.10	62.81	1750.48	78.64	1320.38	63.33	4506.28	73.87	3861.74	79.56	5078.57	63.36
India	29.31	1.89	(359.03)	16.13	(673.66)	32.31	266.67	4.37	(119.57)	2.46	1238.88	15.45
Others	303.54	19.59	(480.63)	21.59	442.55	21.23	(29.05)	0.48	228.74	4.71	607.09	7.57
Total	**1549.18**	**100.00**	**1386.19**	**137.72**	**1411.28**	**132.31**	**6071.29**	**100.48**	**4734.27**	**102.46**	**8016.05**	**100.00**
Less : (i) Interest	767.52		454.92		977.06		2428.96		2686.77		2939.97	
(ii) Other Un-allocable Expenditure net off.	9.60		(16.87)		169.77		35.04		249.10		256.46	
Total Profit before Tax	**772.06**		**948.14**		**264.45**		**3607.29**		**1,796.40**		**4819.62**	
Capital Employed per Segment												
UK	10510.15	14.94	9045.82	12.47	9550.88	9.35	10510.15	14.94	9550.88	9.35	10608.05	10.56
Hong Kong	43444.62	61.76	48986.42	67.52	40628.83	39.76	43444.62	61.76	40628.83	39.76	37488.04	37.33
India	3533.10	5.02	3040.84	4.19	31561.77	30.89	3533.10	5.02	31561.77	30.89	31851.92	31.72
Others	12861.93	18.28	11479.86	15.82	20433.98	20.00	12861.93	18.28	20433.98	20.00	20467.26	20.38
Total	**70349.80**	**100.00**	**72552.94**	**100.00**	**102175.46**	**100.00**	**70349.80**	**100.00**	**102175.46**	**100.00**	**100415.27**	**100.00**

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Business Segment	Qtr Ended 31.12.2012	%	Qtr Ended 30.09.2012	%	Qtr Ended 31.12.2011	%	Nine Months 31.12.12	%	Nine Months 31.12.2011	%	Year Ended 31.03.2012	%
Particulars												
Segment Revenue												
Manufacturing	15898.45	15.69	18746.65	18.50	18761.46	26.03	56013.81	19.78	57763.46	28.23	85678.93	28.21
Marketing, Distribution	76368.28	75.38	82559.72	81.50	53313.98	73.97	227201.22	80.22	146890.29	71.76	217969.25	71.79
Branding & Retailing		0.00		0.00	(37.91)	0.05	0.00	0.00	(16.43)	(0.01)	(12.88)	0.00
Total	**92264.73**	**91.07**	**101306.37**	**100.00**	**72037.53**	**100.05**	**283215.03**	**100.00**	**204637.32**	**100.00**	**303635.30**	**100.00**
Less inter Segment Revenue	7165.96		7946.30		6992.40		22042.65		17251.07		28577.62	
Net Segment Revenue	**85098.77**		**93360.07**		**65045.13**		**261172.38**		**187,386.25**		**275057.68**	
Segment Results												
Profit/(Loss) before Tax and Interest												
Manufacturing	384.12	32.56	(275.59)	16.54	(666.10)	31.47	917.84	15.06	207.53	4.16	2038.34	24.36
Marketing, Distribution	1179.82	100.00	1665.81	100.00	2116.33	100.00	5175.66	84.94	4775.94	95.84	6323.61	75.62
Branding & Retailing	(14.76)	1.25	(4.03)	0.24	(38.95)	1.84	(22.21)	0.36	(249.20)	5.00	(345.90)	4.14
Total	**1549.18**	**133.81**	**1386.19**	**116.79**	**1411.28**	**133.31**	**6071.29**	**100.36**	**4734.27**	105.00	**8016.05**	**104.14**
Less : (i) Interest	767.52		454.92		977.06		2428.96		2686.77		2939.97	
(ii) Other Un-allocable Expenditure net off.	9.60		(16.87)		169.77		35.04		249.10		256.46	
Total Profit before Tax	**772.06**		**948.14**		**264.45**		**3607.29**		**1798.40**		**4819.62**	
Capital employed per segment												
Manufacturing	5359.79	7.62	4052.25	5.59	39378.58	38.54	5359.79	7.62	39378.58	38.54	38963.94	38.79
Marketing, Distribution	64712.84	91.99	68208.99	94.01	62403.44	61.07	64712.84	91.99	62403.44	61.07	61183.40	60.93
Branding & Retailing	277.17	0.39	291.70	0.40	393.44	0.39	277.17	0.39	393.44	0.39	277.93	0.28
Total	**70349.80**	**100.00**	**72552.94**	**100.00**	**102175.46**	**100.00**	**70349.80**	**100.00**	**102175.46**	**100.00**	**100415.27**	**100.00**

For current period & previous year, the geographical segments of the Company based on the location of assets are United Kingdom Hong Kong, India & others.

PearlGlobal

14th February, 2013

BY FAX/COURIER

MR. RAJESH GANDHI
DEPARTMENT OF CORPORATE SERVICES - CRD
BOMBAY STOCK EXCHANGE LIMITED
1ST FLOOR, NEW TRADING RING
ROTUNDA BUILDING, P. J. TOWERS
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Sub: ADDENDUM TO SCHEME OF ARRANGEMENT BETWEEN

Pearl Global Industries Limited (Transferor Company)
And
PDS Multinational Fashions Limited (Transferee Company)

Dear Sir,

This is with reference to our letter dated 12th February, 2013 in relation to the captioned matter, whereby we had intimated that the Board will consider an Addendum to the Scheme of Arrangement between the Transferor Company and the Transferee Company (its wholly owned subsidiary) for Demerger of the business undertaking of the Transferor Company and its subsequent merger with and into the Transferee Company.

We hereby further intimate you that the Board of Directors of Transferor Company has in its Board Meeting held on today i.e. 14th February, 2013 approved the "**Addendum**" to the Scheme of Arrangement in terms of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013.

The above is for your information and record.

Thanking you,

Yours faithfully,
For **Pearl Global Industries Limited**

(Sandeep Sabharwal)
Company Secretary