



# PearlGlobal

PGIL/SE/2015-16/08

Date: May 22, 2015

**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  
FAX: 022 - 2272 2037 / 2039 / 2041 / 2061

✓  
**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  
FAX: 022 - 2659 8237 - 8238 / 2659 8347 - 8348

**Reg: Scrip Code: BSE-532808; NSE - PGIL;**

**SUB: OUTCOME OF BOARD MEETING HELD ON 22<sup>ND</sup> MAY, 2015**

Dear Sir/Madam,

In compliance to the Clause 41 of the Listing Agreement, the Board of Directors of the Company in its meeting held today, 22<sup>nd</sup> May, 2015, considered and took on record the Audited Financial Results for the last quarter and the year ended 31<sup>st</sup> March, 2015.

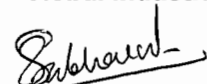
A copy of Audited Financial Results for the last quarter and the year ended 31<sup>st</sup> March, 2015 along with Auditors' Report thereon are enclosed herewith.

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

## PART I

### STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2015

| Sl. No. | Particulars                                                                                                  | CONSOLIDATED                       |                                      |                                   |                                 |                                 | (Rupees in Lacs except earning per share data) |                                      |                                   |                                 |                                 |
|---------|--------------------------------------------------------------------------------------------------------------|------------------------------------|--------------------------------------|-----------------------------------|---------------------------------|---------------------------------|------------------------------------------------|--------------------------------------|-----------------------------------|---------------------------------|---------------------------------|
|         |                                                                                                              | Quarter Ended 31.03.2015 (Audited) | Quarter Ended 31.12.2014 (Unaudited) | Quarter Ended 31.3.2014 (Audited) | Year Ended 31.03.2015 (Audited) | Year Ended 31.03.2014 (Audited) | Quarter Ended 31.03.2015 (Audited)             | Quarter Ended 31.12.2014 (Unaudited) | Quarter Ended 31.3.2014 (Audited) | Year Ended 31.03.2015 (Audited) | Year Ended 31.03.2014 (Audited) |
|         | <b>Income from Operations</b>                                                                                |                                    |                                      |                                   |                                 |                                 |                                                |                                      |                                   |                                 |                                 |
| 1       | a) Net Sales/ Income from Operations                                                                         | 31678.33                           | 23624.14                             | 128533.89                         | 97860.84                        | 462455.93                       | 19752.02                                       | 12878.81                             | 22574.31                          | 57968.72                        | 62243.99                        |
|         | b) Other Operating Income                                                                                    | 1720.60                            | 894.45                               | 2586.91                           | 4512.87                         | 7439.93                         | 1908.81                                        | 701.18                               | 759.88                            | 4430.48                         | 4100.89                         |
|         | <b>Total income from operations (a+b)</b>                                                                    | <b>33398.93</b>                    | <b>24518.59</b>                      | <b>131120.80</b>                  | <b>102373.71</b>                | <b>469895.86</b>                | <b>21660.83</b>                                | <b>13579.99</b>                      | <b>23334.19</b>                   | <b>62399.20</b>                 | <b>66344.88</b>                 |
| 2       | <b>Expenses</b>                                                                                              |                                    |                                      |                                   |                                 |                                 |                                                |                                      |                                   |                                 |                                 |
|         | a) Cost of material consumed                                                                                 | 14437.05                           | 13337.56                             | 13684.70                          | 49495.32                        | 45797.67                        | 5522.88                                        | 3641.44                              | 6097.92                           | 17563.24                        | 18045.69                        |
|         | b) Purchase of stock in trade                                                                                | 1368.56                            | 1416.00                              | 87356.52                          | 3811.39                         | 323051.37                       | 5702.06                                        | 5377.00                              | 8227.26                           | 16900.45                        | 18716.67                        |
|         | c) Changes in inventories of finished goods, work in progress and stock in trade.                            | 2436.66                            | (2449.95)                            | 2040.34                           | 332.46                          | 2954.94                         | 1509.92                                        | (1950.68)                            | 519.25                            | 379.96                          | 1995.90                         |
|         | d) Employee benefits expense                                                                                 | 4513.02                            | 4497.49                              | 9723.51                           | 16613.35                        | 37646.30                        | 1669.91                                        | 1739.94                              | 1326.48                           | 6203.42                         | 5542.83                         |
|         | e) Depreciation                                                                                              | 357.80                             | 408.78                               | 744.17                            | 1584.88                         | 2889.83                         | 206.34                                         | 254.50                               | 197.22                            | 994.90                          | 777.71                          |
|         | f) Other Expenditure                                                                                         | 8620.01                            | 6399.10                              | 15512.88                          | 27156.65                        | 54534.51                        | 6604.30                                        | 4484.24                              | 6306.31                           | 19934.56                        | 20029.86                        |
|         | <b>g) Total expenses</b>                                                                                     | <b>31733.10</b>                    | <b>23608.98</b>                      | <b>129062.12</b>                  | <b>98994.05</b>                 | <b>466874.62</b>                | <b>21215.41</b>                                | <b>13546.44</b>                      | <b>22674.44</b>                   | <b>61976.53</b>                 | <b>65108.66</b>                 |
| 3       | <b>Profit from operations before other income, finance costs &amp; exceptional items (1-2)</b>               | <b>1665.83</b>                     | <b>909.61</b>                        | <b>2058.68</b>                    | <b>3379.66</b>                  | <b>3021.24</b>                  | <b>445.42</b>                                  | <b>33.55</b>                         | <b>659.75</b>                     | <b>422.67</b>                   | <b>1236.22</b>                  |
| 4       | Other Income                                                                                                 | 767.84                             | 513.75                               | 1921.48                           | 2405.21                         | 6528.00                         | 782.35                                         | 638.48                               | 802.10                            | 2782.37                         | 2204.62                         |
| 5       | <b>Profit from ordinary activities before finance costs &amp; exceptional items (3+4)</b>                    | <b>2433.67</b>                     | <b>1423.36</b>                       | <b>3980.16</b>                    | <b>5784.87</b>                  | <b>9549.24</b>                  | <b>1227.77</b>                                 | <b>672.03</b>                        | <b>1461.85</b>                    | <b>3205.04</b>                  | <b>3440.84</b>                  |
| 6       | Finance costs                                                                                                | 638.91                             | 533.12                               | 1132.06                           | 2349.30                         | 3992.17                         | 456.53                                         | 353.89                               | 544.54                            | 1661.30                         | 1659.60                         |
| 7       | <b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>                | <b>1794.76</b>                     | <b>890.24</b>                        | <b>2848.10</b>                    | <b>3435.57</b>                  | <b>5557.07</b>                  | <b>771.24</b>                                  | <b>318.14</b>                        | <b>917.31</b>                     | <b>1543.74</b>                  | <b>1781.24</b>                  |
| 8       | Exceptional Items                                                                                            | (22.90)                            | 1.91                                 | (480.53)                          | (14.33)                         | (480.53)                        | (23.21)                                        | 0.05                                 | (234.38)                          | (26.48)                         | (234.38)                        |
| 9       | <b>Profit/(Loss) from Ordinary Activities before tax (7+8)</b>                                               | <b>1771.86</b>                     | <b>892.15</b>                        | <b>2367.57</b>                    | <b>3421.24</b>                  | <b>5076.54</b>                  | <b>748.03</b>                                  | <b>318.18</b>                        | <b>682.93</b>                     | <b>1517.26</b>                  | <b>1546.86</b>                  |
| 10      | Tax Expenses                                                                                                 | 739.01                             | 190.23                               | (592.20)                          | 990.02                          | 670.41                          | 384.36                                         | 133.86                               | (250.03)                          | 495.50                          | 74.77                           |
| 11      | <b>Net Profit/(Loss) from Ordinary Activities after tax (9-10)</b>                                           | <b>1032.85</b>                     | <b>701.91</b>                        | <b>2959.77</b>                    | <b>2431.22</b>                  | <b>4406.13</b>                  | <b>363.67</b>                                  | <b>184.32</b>                        | <b>932.96</b>                     | <b>1021.76</b>                  | <b>1472.09</b>                  |
| 12      | Extraordinary Item (net of tax expense Rs. Nil)                                                              | -                                  | -                                    | -                                 | 0.00                            | 0.00                            | 0.00                                           | 0.00                                 | 0.00                              | 0.00                            | 0.00                            |
| 13      | <b>Net Profit/ (loss) for the Period (11-12)</b>                                                             | <b>1032.85</b>                     | <b>701.91</b>                        | <b>2959.77</b>                    | <b>2431.22</b>                  | <b>4406.13</b>                  | <b>363.67</b>                                  | <b>184.32</b>                        | <b>932.96</b>                     | <b>1021.76</b>                  | <b>1472.09</b>                  |
| 14      | Share of Profit/(loss) of associates                                                                         | -                                  | -                                    | -                                 | -                               | -                               | -                                              | -                                    | -                                 | -                               | -                               |
| 15      | Minority Interest                                                                                            | 73.86                              | 0.58                                 | (285.43)                          | 75.70                           | (541.81)                        | -                                              | -                                    | -                                 | -                               | -                               |
| 16      | <b>Net Profit/( loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)</b> | <b>1106.71</b>                     | <b>702.49</b>                        | <b>2674.35</b>                    | <b>2506.92</b>                  | <b>3864.33</b>                  | <b>363.67</b>                                  | <b>184.32</b>                        | <b>932.96</b>                     | <b>1021.76</b>                  | <b>1472.09</b>                  |



| Sl. No. | Particulars                                                                                        | Quarter Ended<br>31.03.2015<br>(Audited) | Quarter Ended<br>31.12.2014<br>(Unaudited) | Quarter Ended<br>31.3.2014<br>(Audited) | Year Ended<br>31.03.2015<br>(Audited) | Year Ended<br>31.03.2014<br>(Audited) | Quarter Ended<br>31.03.2015<br>(Audited) | Quarter Ended<br>31.12.2014<br>(Unaudited) | Quarter Ended<br>31.3.2014<br>(Audited) | Year Ended<br>31.03.2015<br>(Audited) | Year Ended<br>31.03.2014<br>(Audited) |
|---------|----------------------------------------------------------------------------------------------------|------------------------------------------|--------------------------------------------|-----------------------------------------|---------------------------------------|---------------------------------------|------------------------------------------|--------------------------------------------|-----------------------------------------|---------------------------------------|---------------------------------------|
| 17      | <b>Paid-up equity share capital</b><br>(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.          |                                          |                                            |                                         | 29183.41                              | 64374.96                              |                                          |                                            |                                         | 26230.98                              | 25597.55                              |
| 19i     | <b>Earning Per Share (before extraordinary items)(in Rs.)</b><br>(of Rs.10 each) (not annualised): |                                          |                                            |                                         |                                       |                                       |                                          |                                            |                                         |                                       |                                       |
|         | (a) Basic                                                                                          | 5.11                                     | 3.24                                       | 12.34                                   | 11.57                                 | 17.84                                 | 1.68                                     | 0.85                                       | 4.31                                    | 4.72                                  | 6.80                                  |
|         | (b) Diluted                                                                                        | 5.11                                     | 3.24                                       | 12.34                                   | 11.57                                 | 17.84                                 | 1.68                                     | 0.85                                       | 4.31                                    | 4.72                                  | 6.80                                  |
| 19ii    | <b>Earning Per Share (after extraordinary items)(in Rs.)</b><br>(of Rs.10 each) (not annualised):  |                                          |                                            |                                         |                                       |                                       |                                          |                                            |                                         |                                       |                                       |
|         | (a) Basic                                                                                          | 5.11                                     | 3.24                                       | 12.34                                   | 11.57                                 | 17.84                                 | 1.68                                     | 0.85                                       | 4.31                                    | 4.72                                  | 6.80                                  |
|         | (b) Diluted                                                                                        | 5.11                                     | 3.24                                       | 12.34                                   | 11.57                                 | 17.84                                 | 1.68                                     | 0.85                                       | 4.31                                    | 4.72                                  | 6.80                                  |

## PART II

### SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2015

| Sl. No.  | Particulars                                                                             | Quarter Ended<br>31.03.2015<br>(Audited) | Quarter Ended<br>31.12.2014<br>(Unaudited) | Quarter Ended<br>31.3.2014<br>(Audited) | Year Ended<br>31.03.2015<br>(Audited) | Year Ended<br>31.03.2014<br>(Audited) | Quarter Ended<br>31.03.2015<br>(Audited) | Quarter Ended<br>31.12.2014<br>(Unaudited) | Quarter Ended<br>31.3.2014<br>(Audited) | Year Ended<br>31.03.2015<br>(Audited) | Year Ended<br>31.03.2014<br>(Audited) |
|----------|-----------------------------------------------------------------------------------------|------------------------------------------|--------------------------------------------|-----------------------------------------|---------------------------------------|---------------------------------------|------------------------------------------|--------------------------------------------|-----------------------------------------|---------------------------------------|---------------------------------------|
| <b>A</b> | <b>PARTICULARS OF SHAREHOLDING</b>                                                      |                                          |                                            |                                         |                                       |                                       |                                          |                                            |                                         |                                       |                                       |
| 1        | Public shareholding                                                                     |                                          |                                            |                                         |                                       |                                       |                                          |                                            |                                         |                                       |                                       |
|          | No. of Shares                                                                           | 72,39,028                                | 72,39,028                                  | 72,39,028                               | 72,39,028                             | 72,39,028                             | 72,39,028                                | 72,39,028                                  | 72,39,028                               | 72,39,028                             | 72,39,028                             |
|          | Percentage of Shareholding                                                              | 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                              |
|          | - Percentage of shares (as a% of the total shareholding of Promoter and Promoter Group) | 100.00                                   | 100.00                                     | 100.00                                  | 100.00                                | 100.00                                | 100.00                                   | 100.00                                     | 100.00                                  | 100.00                                | 100.00                                |
|          | - Percentage of shares (as a % of the total share capital of the Company)               | 66.58                                    | 66.58                                      | 66.58                                   | 66.58                                 | 66.58                                 | 66.58                                    | 66.58                                      | 66.58                                   | 66.58                                 | 66.58                                 |

| Particulars                                    | 3 Months ended 31.03.15 |
|------------------------------------------------|-------------------------|
| <b>B INVESTOR COMPLAINTS</b>                   |                         |
| Pending at the beginning of the quarter        | NIL                     |
| Received during the quarter                    | NIL                     |
| Disposed of during the quarter                 | NIL                     |
| Remaining unresolved at the end of the quarter | NIL                     |



## **NOTES TO FINANCIAL RESULTS:**

- 1 Audited Financial Results of the company for the quarter and year ended 31 March 2015 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meetings held on 22 May 2015.
- 2 **Scheme of Arrangement**  
Consequent upon sanction of "Scheme of Arrangement" (the Scheme), for demerger of the Sourcing, Distribution and Marketing Business of the Company ('Demerged Undertaking'), into PDS Multinational Fashions Limited ('Transferee Company'), by the Hon'ble High Court of Delhi vide its Order dated March 10, 2014 u/s 394(2) of the Companies Act, 1956 and subsequent filing of said Order with the Registrar of Companies, NCT of Delhi & Haryana on May 13, 2014 being the 'Effective Date' the transfer of all assets and liabilities of Demerged Undertaking, has already been given effect in the financial statements for the year ending March 31, 2014.  
  
As provided in the Scheme, the Transferee Company has issued Six fully paid up equity shares of Rs. 10 each to the shareholders of the Company for every Five fully paid up equity shares of Rs. 10 each held in the Company only after March 31, 2014. Since, the Transferee Company remained a Wholly Owned Subsidiary of the Company as on March 31, 2014 and on the reporting date, its consolidated results, after being given effect of above scheme, are consolidated with the Company for the year ended March 31, 2014.  
  
Therefore, the consolidated results for the current quarter and year ended March 31, 2015 are not comparable with those of the previous quarter and year ended March 31, 2014 respectively.
- 3 The financial performances on standalone basis for the quarter ending 31 March 2015 are (Rs. in Lacs): a) Turnover Rs. 21660.83 b) Profit Before Tax Rs. 748.03 and c) Profit After Tax Rs 363.67.
- 4 The standalone results for the quarter ended 31 March 2015 are available on the company's website at [www.pearlglobal.com](http://www.pearlglobal.com), besides the websites of Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd.
- 5 The figures for this quarter are the balancing figures between the Audited figures in respect of the year ended March 31, 2015 and the published unaudited year to date figures up to the period ended December 31, 2014.
- 6 The Board in its meeting held on 22 May, 2015 recommended a dividend of Rs. 2.25 Per equity share of nominal value of Rs.10 each, aggregating to Rs. 584.90 Lacs ( including dividend tax).
- 7 Figures of the previous periods have been regrouped and rearranged wherever necessary .

By Order of the Board



(Managing Director)

Place : Gurgaon.

Date : 22<sup>nd</sup> MAY, 2015.

| 11. Segment Reporting                        |                         |        |                         |        |                         |        |   |                          |        |   |                          |        |   |
|----------------------------------------------|-------------------------|--------|-------------------------|--------|-------------------------|--------|---|--------------------------|--------|---|--------------------------|--------|---|
| Geographical Segment                         | Qtr Ended<br>31.03.2015 |        | Qtr Ended<br>31.12.2014 |        | Qtr Ended<br>31.03.2014 |        | % | Year Ended<br>31.03.2015 |        | % | Year Ended<br>31.03.2014 |        | % |
| Segment Revenue                              |                         |        |                         |        |                         |        |   |                          |        |   |                          |        |   |
| Hong Kong                                    | 6896.15                 | 16.30  | 5417.26                 | 16.64  | 102628.18               | 73.22  |   | 21431.09                 | 16.41  |   | 373168.97                | 74.61  |   |
| India                                        | 19901.07                | 47.04  | 12878.80                | 39.57  | 22704.93                | 16.20  |   | 58170.06                 | 44.55  |   | 62374.62                 | 12.47  |   |
| Bangladesh                                   | 10916.70                | 25.80  | 10699.25                | 32.87  | 9311.95                 | 6.64   |   | 36716.37                 | 28.12  |   | 32093.97                 | 6.42   |   |
| Others                                       | 4594.08                 | 10.86  | 3553.41                 | 10.92  | 5513.22                 | 3.93   |   | 14257.42                 | 10.92  |   | 32552.19                 | 6.51   |   |
| Total                                        | 42308.00                | 100.00 | 32548.72                | 100.00 | 140158.28               | 100.00 |   | 130574.94                | 100.00 |   | 500189.75                | 100.00 |   |
| Less: Inter Segment Revenue                  | 10629.67                |        | 8924.58                 |        | 11624.39                |        |   | 32714.10                 |        |   | 37733.82                 |        |   |
| Net Segment Revenue                          | 31678.33                |        | 23624.14                |        | 128533.89               |        |   | 97860.84                 |        |   | 462455.93                |        |   |
| Segment Results                              |                         |        |                         |        |                         |        |   |                          |        |   |                          |        |   |
| Profit /(Loss) before Tax and Interest       |                         |        |                         |        |                         |        |   |                          |        |   |                          |        |   |
| Hong Kong                                    | 324.91                  | 13.48  | 70.12                   | 4.92   | 2121.42                 | 59.21  |   | 508.29                   | 8.81   |   | 5104.97                  | 49.16  |   |
| India                                        | 1173.88                 | 48.69  | 627.95                  | 44.06  | 1151.88                 | 32.15  |   | 3018.65                  | 52.31  |   | 2962.70                  | 28.53  |   |
| Bangladesh                                   | 741.34                  | 30.75  | 608.68                  | 42.71  | 309.60                  | 8.64   |   | 1766.85                  | 30.62  |   | 1037.33                  | 9.99   |   |
| Others                                       | 170.64                  | 7.08   | 118.52                  | 8.32   | (85.72)                 | 2.39   |   | 476.75                   | 8.26   |   | 1278.73                  | 12.31  |   |
| Total                                        | 2410.77                 | 100.00 | 1425.27                 | 100.00 | 3497.18                 | 102.39 |   | 5770.54                  | 100.00 |   | 10383.73                 | 100.00 |   |
| Less : (i) Interest                          | 638.91                  |        | 533.12                  |        | 1132.06                 |        |   | 2349.30                  |        |   | 4067.27                  |        |   |
| (ii) Other Un-allocable Expenditure net off. | 0.00                    |        | 0.00                    |        | (2.45)                  |        |   |                          |        |   | 1239.92                  |        |   |
| Total Profit before Tax**                    | 1771.86                 |        | 892.15                  |        | 2367.57                 |        |   | 3421.24                  |        |   | 5076.54                  |        |   |
| Capital Employed per Segment                 |                         |        |                         |        |                         |        |   |                          |        |   |                          |        |   |
| Hong Kong                                    | 2785.08                 | 5.84   | 3733.60                 | 7.44   | 67168.83                | 47.56  |   | 2785.08                  | 5.84   |   | 67168.83                 | 47.56  |   |
| India                                        | 33155.55                | 69.51  | 33362.46                | 66.48  | 43934.81                | 31.11  |   | 33155.55                 | 69.51  |   | 43934.81                 | 31.11  |   |
| Bangladesh                                   | 8546.40                 | 17.92  | 8690.85                 | 17.32  | 6774.63                 | 4.80   |   | 8546.40                  | 17.92  |   | 6774.63                  | 4.80   |   |
| Others                                       | 3213.82                 | 6.74   | 4399.68                 | 8.77   | 23336.64                | 16.53  |   | 3213.82                  | 6.74   |   | 23336.64                 | 16.53  |   |
| Total                                        | 47700.85                | 100.00 | 50186.59                | 100.00 | 141214.91               | 100.00 |   | 47700.85                 | 100.00 |   | 141214.91                | 100.00 |   |



| <b>Business Segment</b>                                                                                                                            | <b>Qtr Ended</b>  |               | <b>Qtr Ended</b>  |               | <b>Qtr Ended</b>  | <b>%</b>      | <b>Year Ended</b> |               | <b>%</b>         | <b>Year Ended</b> | <b>%</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|------------------|-------------------|----------|
|                                                                                                                                                    | <b>31.03.2015</b> |               | <b>31.12.2014</b> |               | <b>31.03.2014</b> |               | <b>31.03.2015</b> |               |                  | <b>31.03.2014</b> |          |
| <b>Particulars</b>                                                                                                                                 |                   |               |                   |               |                   |               |                   |               |                  |                   |          |
| <b>Segment Revenue</b>                                                                                                                             |                   |               |                   |               |                   |               |                   |               |                  |                   |          |
| Manufacturing                                                                                                                                      | 35262.81          | 83.35         | 27131.46          | 83.36         | 36312.45          | 25.91         | 108942.51         | 83.43         | 106297.11        | 21.25             |          |
| Marketing, Distribution                                                                                                                            | 6896.15           | 16.30         | 5417.26           | 16.64         | 103715.19         | 74.00         | 21431.09          | 16.41         | 393762.01        | 78.72             |          |
| Branding & Retailing                                                                                                                               | 149.04            | 0.35          | 0.00              | 0.00          | 130.63            | 0.09          | 201.34            | 0.15          | 130.63           | 0.03              |          |
| <b>Total</b>                                                                                                                                       | <b>42308.00</b>   | <b>100.00</b> | <b>32548.72</b>   | <b>100.00</b> | <b>140158.27</b>  | <b>100.00</b> | <b>130574.94</b>  | <b>100.00</b> | <b>500189.75</b> | <b>100.00</b>     |          |
| Less inter Segment Revenue                                                                                                                         | 10629.67          |               | 8924.58           |               | 11624.39          |               | 32714.10          |               | 37733.82         |                   |          |
| <b>Net Segment Revenue</b>                                                                                                                         | <b>31678.33</b>   |               | <b>23624.14</b>   |               | <b>128533.88</b>  |               | <b>97860.84</b>   |               | <b>462455.93</b> |                   |          |
| <b>Segment Results</b>                                                                                                                             |                   |               |                   |               |                   |               |                   |               |                  |                   |          |
| <b>Profit/(Loss) before Tax and Interest</b>                                                                                                       |                   |               |                   |               |                   |               |                   |               |                  |                   |          |
| Manufacturing                                                                                                                                      | 2074.96           | 86.07         | 1357.04           | 95.09         | 1694.67           | 48.46         | 5256.69           | 91.10         | 4423.38          | 42.60             |          |
| Marketing, Distribution                                                                                                                            | 321.61            | 13.34         | 70.12             | 4.91          | 1791.56           | 51.23         | 504.99            | 8.75          | 5959.41          | 57.39             |          |
| Branding & Retailing                                                                                                                               | 14.20             | 0.59          | (1.89)            | 0.13          | 10.95             | 0.31          | 8.86              | 0.15          | 0.94             | 0.01              |          |
| <b>Total</b>                                                                                                                                       | <b>2410.77</b>    | <b>100.00</b> | <b>1425.27</b>    | <b>100.13</b> | <b>3497.19</b>    | <b>100.00</b> | <b>5770.54</b>    | <b>100.00</b> | <b>10383.73</b>  | <b>100.00</b>     |          |
| Less : (i) Interest                                                                                                                                | 638.91            |               | 533.12            |               | 1132.06           |               | 2349.30           |               | 4067.27          |                   |          |
| (ii) Other Un-allocable Expenditure net off.                                                                                                       | 0.00              |               | 0.00              |               | (2.45)            |               | 0.00              |               | 1239.92          |                   |          |
| <b>Total Profit before Tax**</b>                                                                                                                   | <b>1771.86</b>    |               | <b>892.15</b>     |               | <b>2367.58</b>    |               | <b>3421.24</b>    |               | <b>5076.54</b>   |                   |          |
| <b>Capital employed per segment</b>                                                                                                                |                   |               |                   |               |                   |               |                   |               |                  |                   |          |
| Manufacturing                                                                                                                                      | 44653.22          | 93.61         | 46206.30          | 92.07         | 53671.76          | 38.01         | 44653.22          | 93.61         | 53671.76         | 38.01             |          |
| Marketing, Distribution                                                                                                                            | 2788.27           | 5.85          | 3733.60           | 7.44          | 87289.62          | 61.81         | 2788.27           | 5.85          | 87289.62         | 61.81             |          |
| Branding & Retailing                                                                                                                               | 259.36            | 0.54          | 246.69            | 0.49          | 253.53            | 0.18          | 259.36            | 0.54          | 253.53           | 0.18              |          |
| <b>Total</b>                                                                                                                                       | <b>47700.85</b>   | <b>100.00</b> | <b>50186.59</b>   | <b>100.00</b> | <b>141214.91</b>  | <b>100.00</b> | <b>47700.85</b>   | <b>100.00</b> | <b>141214.91</b> | <b>100.00</b>     |          |
| <b>** This does not include Extraordinary item.</b>                                                                                                |                   |               |                   |               |                   |               |                   |               |                  |                   |          |
| For current & previous period, the geographical segments of the Company based on the location of assets are Hong Kong, India, Bangladesh & others. |                   |               |                   |               |                   |               |                   |               |                  |                   |          |



# PEARL GLOBAL INDUSTRIES LIMITED

(Rupees in Lacs)

## BALANCE SHEET AS AT March 31, 2015

|                                                                  | Consolidated<br>As at 31.03.2015 | Consolidated<br>As at 31.03.2014 | Standalone<br>As at 31.03.2015 | Standalone<br>As at 31.03.2014 |
|------------------------------------------------------------------|----------------------------------|----------------------------------|--------------------------------|--------------------------------|
| Consolidated / Standalone Statement of<br>Assets and Liabilities | Audited                          | Audited                          | Audited                        | Audited                        |
| <b>I. EQUITY AND LIABILITIES</b>                                 |                                  |                                  |                                |                                |
| (1) Shareholders' funds                                          |                                  |                                  |                                |                                |
| (a) Share Capital                                                | 2,166.39                         | 2,166.39                         | 2,166.39                       | 2,166.39                       |
| (b) Reserves and surplus                                         | 29,576.38                        | 64,767.92                        | 26,623.95                      | 25,990.52                      |
|                                                                  | <b>31,742.77</b>                 | <b>66,934.32</b>                 | <b>28,790.34</b>               | <b>28,156.92</b>               |
| (2) Share Capital Suspense Account                               | -                                | 2,599.67                         |                                |                                |
| (3) Minority interest                                            | 984.46                           | 4,578.19                         | -                              | -                              |
| (4) Non-current liabilities                                      |                                  |                                  |                                |                                |
| (a) Long-term borrowings                                         | 1,389.41                         | 6,573.77                         | 1,065.00                       | 1,245.22                       |
| (b) Deferred tax liabilities                                     | -                                | -                                | 19.73                          | 124.04                         |
| (c) Other Long term liabilities                                  | 4,132.51                         | 2,354.91                         | 4,132.51                       | 2,354.91                       |
| (d) Long-term provisions                                         | 467.85                           | 264.74                           | 265.18                         | 193.27                         |
| Sub-total - Non-current liabilities                              | <b>5,989.77</b>                  | <b>9,193.42</b>                  | <b>5,482.43</b>                | <b>3,917.45</b>                |
| (5) Current liabilities                                          |                                  |                                  |                                |                                |
| (a) Short-term borrowings                                        | 14,598.51                        | 53,534.44                        | 10,379.30                      | 9,488.59                       |
| (b) Trade payables                                               | 16,582.13                        | 46,687.81                        | 7,626.28                       | 7,384.22                       |
| (c) Other current liabilities                                    | 2,920.67                         | 5,443.46                         | 1,950.77                       | 2,605.30                       |
| (d) Short-term provisions                                        | 606.27                           | 1,988.37                         | 606.27                         | 537.95                         |
| Sub-total - Current liabilities                                  | <b>34,707.59</b>                 | <b>1,07,654.08</b>               | <b>20,562.61</b>               | <b>20,016.06</b>               |
| <b>TOTAL - EQUITY AND LIABILITIES</b>                            | <b>73,424.59</b>                 | <b>1,90,959.68</b>               | <b>54,835.38</b>               | <b>52,090.42</b>               |
| <b>II. ASSETS</b>                                                |                                  |                                  |                                |                                |
| (1) Non-current assets                                           |                                  |                                  |                                |                                |
| (a) Fixed assets                                                 | 20,762.21                        | 33,829.94                        | 16,774.90                      | 15,779.55                      |
| (b) Goodwill on consolidation                                    | 832.20                           | 4,924.07                         | -                              | -                              |
| (c) Non-current investments                                      | 5.04                             | 2,134.18                         | 5,383.90                       | 3,770.39                       |
| (d) Deferred tax assets                                          | 272.79                           | 403.27                           | -                              | -                              |
| (e) Long-term loans and advances                                 | 4,317.86                         | 4,153.94                         | 5,722.10                       | 5,424.31                       |
| (f) Trade Receivables                                            | 155.25                           | 155.25                           | -                              | -                              |
| (g) Other non-current assets                                     | 362.26                           | 285.38                           | 331.61                         | 258.56                         |
| Sub-total - Non-current assets                                   | <b>26,707.60</b>                 | <b>45,886.03</b>                 | <b>28,212.51</b>               | <b>25,232.81</b>               |
| (2) Current assets                                               |                                  |                                  |                                |                                |
| (a) Current investments                                          | 1,117.62                         | 2,015.57                         | 1,117.62                       | 1,863.60                       |
| (b) Inventories                                                  | 17,476.93                        | 29,429.08                        | 11,386.46                      | 11,419.97                      |
| (c) Trade receivables                                            | 11,932.41                        | 67,237.91                        | 5,233.68                       | 5,044.04                       |
| (d) Cash and bank balances                                       | 9,440.22                         | 28,618.03                        | 4,433.04                       | 3,860.45                       |
| (e) Short-term loans and advances                                | 3,891.50                         | 15,364.85                        | 1,594.07                       | 2,261.35                       |
| (f) Other current assets                                         | 2,858.31                         | 2,408.19                         | 2,858.01                       | 2,408.19                       |
| Sub- total - Current assets                                      | <b>46,716.98</b>                 | <b>1,45,073.64</b>               | <b>26,622.86</b>               | <b>26,857.61</b>               |
| <b>TOTAL ASSETS</b>                                              | <b>73,424.59</b>                 | <b>1,90,959.68</b>               | <b>54,835.38</b>               | <b>52,090.42</b>               |



**S.R. DINODIA & Co. LLP**  
**CHARTERED ACCOUNTANTS**

K-39 Connaught Place, New Delhi-110001 INDIA  
Ph. : +91-(0)11-4370 3300 Fax : +91-(0)11-4151 3666

**Independent Auditors' Report on Quarterly financial results and year to date financial results of the Company pursuant to clause 41 of the Listing Agreement**

To,

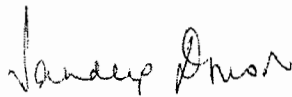
The Board of Directors of  
Pearl Global Industries Limited

1. We have audited the accompanying Statement of **Standalone** Financial Results (the "Statement") of **Pearl Global Industries Limited** ("the Company") for the year ended March 31, 2015, being submitted by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement has been prepared by the Company on the basis of the annual standalone financial statements for the year ended 31 March 2015, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual standalone financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 5 of the Statement regarding figures for the quarter ended 31 March, 2015 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - a) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
  - b) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31 March 2015.



5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoter and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints from the details furnished by the Management.

For S. R. DINODIA & CO. LLP.  
CHARTERED ACCOUNTANTS,  
REGN. NO.001478N/N500005



(SANDEEP DINODIA)

PARTNER

M.NO. 083689

PLACE: New Delhi  
DATE: May 22<sup>nd</sup> 2015

# S.R. DINODIA & Co. LLP

CHARTERED ACCOUNTANTS

K-39 Connaught Place, New Delhi-110001 INDIA  
Ph. : +91-(0)11-4370 3300 Fax : +91-(0)11-4151 3666

## INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To  
The Board of Directors of  
Pearl Global Industries Limited

### **Report on Consolidated Financial Statements**

1. We have audited the accompanying Statement of Consolidated Financial Results (the "Statement") of Pearl Global Industries Limited ("the Company") and its subsidiaries, (collectively referred to as "the Group") for the year ended 31 March 2015, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared by the Company on the basis of the related annual consolidated financial statements for the year ended 31 March 2015, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express opinion on the Statement, based on our audit of the related annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 5 of the Statement regarding figures for the quarter ended 31 March 2015 being balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

### **Opinion**

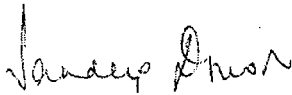
4. In our opinion and to the best of our information and according to the explanations given to us, on the basis stated in paragraph 4, the Statement:
  - a) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
  - b) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended 31 March 2015.



**Other Matters**

5. We did not audit the financial statements of the subsidiaries of the Company, whose financial statement reflect total assets of ₹ 30,247.60 lacs as at March 31, 2015 and total revenue of ₹ 73,286.53 lacs for the year ended March 31, 2015. These financial statements have been audited by other auditor(s), whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the reports of such auditor(s).

**For S. R. DINODIA & CO. LLP.  
CHARTERED ACCOUNTANTS,  
REGN. NO.001478N/N500005**



**(SANDEEP DINODIA)  
PARTNER  
M.NO. 083689**

**PLACE: New Delhi  
DATE: May 22<sup>nd</sup> 2015**