



PGIL/SE/2014-15/34

February 13, 2015

BY E-MAIL / COURIER

✓
THE GENERAL MANAGER,
DEPARTMENT OF CORPORATE SERVICES - CRD
BSE LIMITED
1ST FLOOR, NEW TRADING RING
ROTUNDA BUILDING, P. J. TOWERS
DALAL STREET, FORT, MUMBAI - 400 001
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

SUB: OUTCOME OF BOARD MEETING HELD ON FEBRUARY 13, 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, February 13, 2015, considered and took on record the Un-Audited Financial Results for the quarter ended December 31, 2014.

A copy of Financial Results for the quarter ended December 31, 2014, 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

CIN : L74899DL1989PLC036849

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

PEARL GLOBAL INDUSTRIES LIMITED

Pearl

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2014

(Rs.in Lacs)

Sl. No.	Particulars	CONSOLIDATED						STANDALONE					
		Quarter Ended 31.12.2014 (Unaudited)	Quarter Ended 30.09.2014 (Unaudited)	Quarter Ended 31.12.2013 (Unaudited)	Period Ended 31.12.2014 (Unaudited)	Period Ended 31.12.2013 (Unaudited)	Year Ended 31.03.2014 (Audited)	Quarter Ended 31.12.2014 (Unaudited)	Quarter Ended 30.09.2014 (Unaudited)	Quarter Ended 31.12.2013 (Unaudited)	Period Ended 31.12.2014 (Unaudited)	Period Ended 31.12.2013 (Unaudited)	Year Ended 31.03.2014 (Audited)
1	Income from Operations												
	a) Net Sales/ Income from Operations	23624.14	19804.44	105913.60	66182.51	333922.04	462455.93	12878.81	12018.12	12526.72	38216.70	39669.68	62243.99
	b) Other Operating Income	930.36	955.99	1898.19	2933.33	4853.02	7645.99	737.09	886.87	1459.80	2662.73	3447.48	4306.95
	Total income from operations (a+b)	24554.50	20760.43	107811.79	69115.84	338775.06	470101.92	13615.90	12904.99	13986.52	40879.43	43117.16	66550.94
2	Expenses												
	a) Cost of material consumed	13337.56	10015.70	10831.59	35058.27	32112.97	45797.67	3641.44	3995.12	3637.25	12040.36	11947.77	18045.69
	b) Purchase of stock in trade	1416.00	279.71	73289.45	2442.83	235694.85	323051.37	5377.00	3085.93	3835.64	11198.39	10489.41	18716.67
	c) Changes in inventories of finished goods, work in progress and stock in trade.	(2449.95)	(26.94)	720.51	(2104.20)	914.60	2954.94	(1950.68)	(135.28)	37.19	(1129.96)	1476.65	1995.90
	d) Employee benefits expense	4497.49	3799.47	9646.57	12100.33	27922.79	37646.30	1739.94	1444.27	1367.48	4533.51	4250.59	5542.83
	e) Depreciation	408.78	412.11	772.24	1227.08	2145.66	2889.83	254.50	268.30	239.27	788.56	728.84	777.71
	f) Other Expenditure	6399.10	6021.14	13385.65	18536.64	38946.53	54459.41	4484.24	4397.84	4443.33	13330.26	13703.41	19954.76
	g) Total expenses	23608.98	20501.19	108646.01	67260.95	337737.40	466799.52	13546.44	13056.18	13560.16	40761.12	42596.67	65033.56
3	Profit from operations before other income, finance costs & exceptional items (1-2)	945.52	259.24	(834.22)	1854.89	1037.66	3302.40	69.46	(151.19)	426.36	118.31	520.49	1517.38
4	Other Income	477.84	513.84	1525.41	1496.31	4606.52	6321.94	602.57	622.57	311.16	1858.96	1402.50	1998.56
5	Profit from ordinary activities before finance costs & exceptional items (3+4)	1423.36	773.08	691.19	3351.20	5644.18	9624.34	672.03	471.38	737.52	1977.27	1922.99	3515.94
6	Finance costs	533.12	542.59	1006.51	1710.39	2935.21	4067.27	353.89	364.50	379.75	1204.77	1190.16	1734.70
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	890.24	230.49	(315.32)	1640.81	2708.97	5557.07	318.14	106.88	357.77	772.50	732.83	1781.24
8	Exceptional Items	1.91	(0.77)	0.00	8.57	0.00	(480.53)	0.05	(1.53)	0.00	(3.27)	0.00	(234.38)
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	892.15	229.72	(315.32)	1649.38	2708.97	5076.54	318.18	105.35	357.77	769.23	732.83	1546.86
10	Tax Expenses	190.23	70.74	325.56	251.01	1262.61	670.41	133.86	28.40	50.07	111.14	284.29	74.77
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	701.91	158.98	(640.88)	1398.37	1446.36	4406.13	184.32	76.95	307.70	658.09	448.54	1472.09
12	Extraordinary Item (net of tax expense Rs. Nil)	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit/ (loss) for the Period (11-12)	701.91	158.98	(640.88)	1398.37	1446.36	4406.13	184.32	76.95	307.70	658.09	448.54	1472.09
14	Share of Profit/(loss) of associates	-	-	-	-	-	-	-	-	-	-	-	-
15	Minority Interest	0.58	0.29	158.25	1.84	(256.38)	(541.81)	-	-	-	-	-	-
16	Net Profit/(loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	702.49	159.28	(482.63)	1400.21	1189.98	3864.33	184.32	76.95	307.70	658.09	448.54	1472.09



Sl. No.	Particulars	Quarter Ended 31.12.2014 (Unaudited)	Quarter Ended 30.09.2014 (Unaudited)	Quarter Ended 31.12.2013 (Unaudited)	Period Ended 31.12.2014 (Unaudited)	Period Ended 31.12.2013 (Unaudited)	Year Ended 31.03.2014 (Audited)	Quarter Ended 31.12.2014 (Unaudited)	Quarter Ended 30.09.2014 (Unaudited)	Quarter Ended 31.12.2013 (Unaudited)	Period Ended 31.12.2014 (Unaudited)	Period Ended 31.12.2013 (Unaudited)	Year Ended 31.03.2014 (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.						65264.17						26497.44
19i	Earning Per Share (before extraordinary items)(in Rs.) (of Rs.10 each) (not annualised):												
	(a) Basic	3.24	0.74	(2.23)	6.46	5.49	17.84	0.85	0.36	1.42	3.04	2.07	6.80
	(b) Diluted	3.24	0.74	(2.23)	6.46	5.49	17.84	0.85	0.36	1.42	3.04	2.07	6.80
19ii	Earning Per Share (after extraordinary items)(in Rs.) (of Rs.10 each) (not annualised):												
	(a) Basic	3.24	0.74	(2.23)	6.46	5.49	17.84	0.85	0.36	1.42	3.04	2.07	6.80
	(b) Diluted	3.24	0.74	(2.23)	6.46	5.49	17.84	0.85	0.36	1.42	3.04	2.07	6.80

PART II

SELECT INFORMATION FOR THE PERIOD ENDED 31ST DECEMBER 2014

Sl. No.	Particulars	Quarter Ended 31.12.2014 (Unaudited)	Quarter Ended 30.09.2014 (Unaudited)	Quarter Ended 31.12.2013 (Unaudited)	Period Ended 31.12.2014 (Unaudited)	Period Ended 31.12.2013 (Unaudited)	Year Ended 31.03.2014 (Audited)	Quarter Ended 31.12.2014 (Unaudited)	Quarter Ended 30.09.2014 (Unaudited)	Quarter Ended 31.12.2013 (Unaudited)	Period Ended 31.12.2014 (Unaudited)	Period Ended 31.12.2013 (Unaudited)	Year Ended 31.03.2014 (Audited)
A	PARTICULARS OF SHAREHOLDING												
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	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	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)	100.00	100.00	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	66.58	66.58

Particulars						3 Months ended 31.12.14
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter					NIL
	Received during the quarter					TWO (2)
	Disposed of during the quarter					TWO (2)
	Remaining unresolved at the end of the quarter					NIL

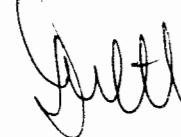
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NOTES TO FINANCIAL RESULTS:

- 1 Unaudited Financial Results of the company for the quarter ended 31st December 2014 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meetings held on 13th February 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.

Therefore, the standalone and consolidated results for the current quarter are not comparable with those of the previous quarter ended December 31, 2013 and year ended March 31, 2014 respectively.
- 3 The financial performances on standalone basis for the quarter ending 31st December 2014 are (Rs. in Lacs): a) Turnover Rs. 13615.90 b) Profit Before Tax Rs. 318.18 and c) Profit After Tax Rs 184.32.
- 4 The standalone results for the quarter ended 31st December 2014 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.
- 5 The figures for this quarter are the balancing figures between the unaudited figures in respect of the period ended December 31, 2014 and the published unaudited year to date figures up to the half year ended September 30, 2014.
- 6 Figures of the previous periods have been regrouped and rearranged wherever necessary .

By Order of the Board



Chairman

Place: Gurgaon

Date: 13th February, 2015

11. Segment Reporting

Geographical Segment	Qtr Ended 31.12.2014		Qtr Ended 30.09.2014		%		Qtr Ended 31.12.2013		%		Period Ended 31.12.2014		%		Half Year 30.09.2014		%		Period Ended 31.12.2013		Year Ended 31.03.2014		%	
Segment Revenue																								
Hong Kong	5417.26	16.64	4467.07	16.67	86150.88	75.05	14534.94	16.47	9117.68	16.36	270540.79	75.14	373168.97	74.61										
India	12878.80	39.57	12070.43	45.04	12526.72	10.91	38268.99	43.36	25390.19	45.57	39669.69	11.02	62374.62	12.4										
Bangladesh	10699.25	32.87	6871.48	25.64	8475.50	7.38	25799.67	29.23	15100.42		22704.96	6.31	32093.97	6.42										
Others	3553.41	10.92	3388.57	12.65	7631.28	6.65	9663.34	10.95	6109.93	10.97	27116.03	7.53	32552.19	6.51										
Total	32548.72	100.00	26797.55	100.00	114784.38	100.00	88266.94	100.00	55718.22	72.90	360031.47	100.00	500189.75	100.00										
Less: Inter Segment Revenue	8924.58		6993.11		8870.78		22084.43		13159.85		26109.43		37733.82											
Net Segment Revenue	23624.14		19804.44		105913.60		66182.51		42558.37		333922.04		462455.93											
Segment Results																								
Profit /(Loss) before Tax and Interest																								
Hong Kong	70.12	4.92	20.51	2.66	(35.00)	1.95	183.38	5.46	113.26	5.85	2983.55	43.32	5104.97	49.16										
India	627.95	44.06	432.50	56.00	692.12	38.53	1844.77	54.91	1216.82	62.90	1810.82	26.30	2962.70	28.53										
Bangladesh	608.68	42.71	199.77	25.87	242.10	13.48	1025.51	30.52	416.83		727.73	10.57	1037.33	9.99										
Others	118.52	8.32	119.54	15.48	861.89	47.99	306.11	9.11	187.59	9.70	1364.45	19.81	1278.73	12.31										
Total	1425.27	100.00	772.32	100.00	1761.11	101.95	3359.77	100.00	1934.50	78.45	6886.55	100.00	10383.73	100.00										
Less : (i) Interest	533.12		542.60		1006.51		1710.39		1177.27		2935.21		4067.27											
(ii) Other Un-allocable Expenditure net off.	0.00		0.00		1069.91						1242.37		1239.92											
Total Profit before Tax**	892.15		229.72		(315.31)		1649.38		757.23		2708.97		5076.54											
Capital Employed per Segment																								
Hong Kong	3733.60	7.44	2778.13	5.93	57620.83	64.21	3733.60	7.44	2778.13	5.93	57620.83	64.21	67168.83	47.56										
India	33362.46	66.48	32812.34	70.05	6816.69	7.60	33362.46	66.48	32812.34	70.05	6816.69	7.60	43934.81	31.11										
Bangladesh	8690.85	17.32	7307.26	15.60	(438.08)	(0.49)	8690.85	17.32	7307.26		(438.08)	(0.49)	6774.63	4.80										
Others	4399.68	8.77	3940.81	8.41	25738.60	28.68	4399.68	8.77	3940.81	8.41	25738.60	28.68	23336.64	16.53										
Total	50186.59	100.00	46838.54	100.00	89738.04	100.00	50186.59	100.00	46838.54	84.40	89738.04	100.00	141214.91	100.00										



Business Segment	Qtr Ended 31.12.2014		Qtr Ended 30.09.2014		%	Qtr Ended 31.12.2013		%	Period Ended 31.12.2014		%	Half Year 30.09.2014		%	Period Ended 31.12.2013		Year Ended 31.03.2014		%
Particulars																			
Segment Revenue																			
Manufacturing	27131.46	83.36	22278.18	83.14		23693.63	20.64		73679.70	83.47		46548.24	83.54		69984.66	19.44	106297.11	21.25	
Marketing, Distribution	5417.26	16.64	4467.07	16.67		91090.76	79.36		14534.94	16.47		9117.68	16.36		290046.82	80.56	393762.01	78.72	
Branding & Retailing	0.00	0.00	52.30	0.20		0.00	0.00		52.30	0.06		52.30	0.00		0.00		130.63	0.03	
Total	32548.72	100.00	26797.55	100.00		114784.39	100.00		88266.94	100.00		55718.22	99.91		360031.48	100.00	500189.75	100.00	
Less inter Segment Revenue	8924.58		6993.11			8870.78			22084.43			13159.85			26109.43		37733.82		
Net Segment Revenue	23624.14		19804.44			105913.61			66182.51			42558.37			333922.05		462455.93		
Segment Results																			
Profit/(Loss) before Tax and Interest																			
Manufacturing	1357.04	95.09	752.77	97.35		1042.72	58.96		3181.73	94.55		1824.69	54.22		2728.71	39.57	4423.38	42.60	
Marketing, Distribution	70.12	4.91	20.50	2.65		725.88	41.04		183.38	5.45		113.26	3.37		4167.85	60.43	5959.41	57.39	
Branding & Retailing	(1.89)	0.13	(0.95)	0.12		(7.50)	0.32		(5.34)	0.16		(3.45)	0.42		(10.01)	0.42	0.94	0.01	
Total	1425.27	100.13	772.32	100.12		1761.11	100.32		3359.77	100.16		1934.50	58.01		6886.55	100.42	10383.73	100.00	
Less : (i) Interest	533.12		542.60			1006.51			1710.39			1177.27			2935.21		4067.27		
(ii) Other Un-allocable Expenditure net off.	0.00		0.00			1069.91			0.00			0.00			1242.37		1239.92		
Total Profit before Tax**	892.15		229.72			(315.31)			1649.38			757.23			2708.97		5076.54		
Capital employed per segment																			
Manufacturing	46206.30	92.07	43811.81	93.54		8939.58	9.96		46206.30	92.07		43811.81	93.54		8939.58	9.96	53671.76	38.01	
Marketing, Distribution	3733.60	7.44	2778.13	5.93		79445.70	88.53		3733.60	7.44		2778.13	5.93		79445.70	88.53	87289.62	61.81	
Branding & Retailing	246.69	0.49	248.60	0.53		1352.76	1.51		246.69	0.49		248.60	0.53		1352.76	1.51	253.53	0.18	
Total	50186.59	100.00	46838.54	100.00		89738.04	100.00		50186.59	100.00		46838.54	100.00		89738.04	100.00	141214.91	100.00	

** This does not include Extraordinary item.

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

Ball

AUDITORS' LIMITED REVIEW REPORT

To The Board of Directors,

We have reviewed the accompanying statement of unaudited financial results of **M/s Pearl Global Industries Limited, A-3 Community Centre, Naraina Industrial Area, Phase-II, New Delhi-110028** for the period ended 31st December, 2014 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) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 financial statements of foreign subsidiaries and foreign branch offices; 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. LLP.
CHARTERED ACCOUNTANTS,
REGN. NO. 001478N/N500005



(SANDEEP DINODIA)
PARTNER
M.No. 083689

PLACE: NEW DELHI
DATED: FEBRUARY 13th, 2015