



PearlGlobal

PGIL/SE/2014-15/25

November 14, 2014

BY E-MAIL / COURIER

MR. RAJESH GANDHI
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

✓
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 NOVEMBER 14, 2014

Dear Sir,

In compliance to the Clause 41 of the Listing Agreement, the Board of Directors of the Company in its meeting held today, November 14, 2014, considered and took on record the Un-Audited Financial Results for the quarter and half year ended September 30, 2014.

A copy of Financial Results for the quarter and half year ended September 30, 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

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

(Rupees in Lacs except earning per share data)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2014

Sl. No.	Particulars	CONSOLIDATED						STANDALONE					
		Quarter Ended 30.09.14 (Unaudited)	Quarter Ended 30.06.2014 (Unaudited)	Quarter Ended 30.09.13 (Unaudited)	Half Year Ended 30.09.2014 (Unaudited)	Half Year Ended 30.09.2013 (Unaudited)	Year Ended 31.03.2014 (Audited)	Quarter Ended 30.09.14 (Unaudited)	Quarter Ended 30.06.2014 (Unaudited)	Quarter Ended 30.09.13 (Unaudited)	Half Year Ended 30.09.2014 (Unaudited)	Half Year Ended 30.09.2013 (Unaudited)	Year Ended 31.03.2014 (Audited)
	Income from Operations												
1	a) Net Sales/ Income from Operations	19804.44	22753.93	124006.09	42558.37	228008.44	462455.93	12018.12	13319.77	13704.74	25337.89	27142.96	62243.99
	b) Other Operating Income	955.99	1046.98	1525.15	2002.97	3064.59	7645.99	886.87	1038.77	976.21	1925.64	2097.44	4306.95
	Total income from operations (a+b)	20760.43	23800.91	125531.25	44561.34	231073.03	470101.92	12904.99	14358.54	14680.95	27263.53	29240.40	66550.94
2	Expenses												
	a) Cost of material consumed	10015.70	11705.01	10143.79	21720.71	21281.38	45797.67	3995.12	4403.80	3817.04	8398.92	8310.52	18045.69
	b) Purchase of stock in trade	279.71	747.12	89576.13	1026.83	162405.40	323051.37	3085.93	2735.46	4720.97	5821.39	6653.77	18716.67
	c) Changes in inventories of finished goods, work in progress and stock in trade..	(26.94)	372.69	285.76	345.75	194.09	2954.94	(135.28)	956.00	(599.80)	820.72	1439.46	1995.90
	d) Employee benefits expense	3799.47	3803.37	9641.46	7602.84	18276.22	37646.30	1444.27	1349.30	1510.75	2793.57	2883.11	5542.83
	e) Depreciation	412.11	406.19	738.57	818.30	1373.42	2889.83	268.30	265.76	243.99	534.06	489.57	777.71
	f) Other Expenditure	6021.14	6116.40	12869.14	12137.54	25560.88	54459.41	4397.84	4448.18	4628.80	8846.02	9260.08	19954.76
	Total expenses	20501.19	23150.78	123254.85	43651.97	229091.39	466799.52	13056.18	14158.50	14321.74	27214.68	29036.51	65033.56
3	Profit from operations before other income, finance costs & exceptional items (1-2)	259.24	650.13	2276.40	909.37	1981.64	3302.40	(151.19)	200.04	359.21	48.85	203.89	1517.38
4	Other Income	513.84	504.63	460.48	1018.47	2971.35	6321.94	622.57	633.82	205.62	1256.39	981.58	1998.56
5	Profit from ordinary activities before finance costs & exceptional items (3+4)	773.08	1154.76	2736.88	1927.84	4952.99	9624.34	471.38	833.86	564.83	1305.24	1185.47	3515.94
6	Finance costs	542.59	634.68	966.05	1177.27	1928.70	4067.27	364.50	486.38	392.53	850.88	810.41	1734.70
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	230.49	520.08	1770.83	750.57	3024.29	5557.07	106.88	347.48	172.30	454.36	375.06	1781.24
8	Exceptional Items	(0.77)	7.43	0.44	6.66	0.00	(480.53)	(1.53)	(1.78)	0.00	(3.31)	0.00	(234.38)
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	229.72	527.51	1771.27	757.23	3024.29	5076.54	105.35	345.70	172.30	451.05	375.06	1546.86
10	Tax Expenses	70.74	(9.96)	477.16	60.78	937.06	670.41	28.40	(51.12)	118.01	(22.72)	234.22	74.77
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	158.98	537.47	1294.11	696.45	2087.24	4406.13	76.95	396.82	54.29	473.77	140.84	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)	158.98	537.47	1294.11	696.45	2087.24	4406.13	76.95	396.82	54.29	473.77	140.84	1472.09
14	Share of Profit/(loss) of associates	-	-	-	-	-	-	-	-	-	-	-	-
15	Minority Interest	0.29	0.97	(264.15)	1.26	(414.63)	(541.81)	-	-	-	-	-	-
16	Net Profit/(loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	159.28	538.44	1029.96	697.72	1672.61	3864.33	76.95	396.82	54.29	473.77	140.84	1472.09



Sl. No.	Particulars	Quarter Ended 30.09.14 (Unaudited)	Quarter Ended 30.06.2014 (Unaudited)	Quarter Ended 30.09.13 (Unaudited)	Half Year Ended 30.09.2014 (Unaudited)	Half Year Ended 30.09.2013 (Unaudited)	Year Ended 31.03.2014 (Audited)	Quarter Ended 30.09.14 (Unaudited)	Quarter Ended 30.06.2014 (Unaudited)	Quarter Ended 30.09.13 (Unaudited)	Half Year Ended 30.09.2014 (Unaudited)	Half Year Ended 30.09.2013 (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) (of Rs.10 each) (not annualised):												
	(a) Basic	0.74	2.49	4.75	3.22	7.72	17.84	0.36	1.83	0.25	2.19	0.65	6.80
	(b) Diluted	0.74	2.49	4.75	3.22	7.72	17.84	0.36	1.83	0.25	2.19	0.65	6.80
19ii	Earning Per Share (after extraordinary items) (of Rs.10 each) (not annualised):												
	(a) Basic	0.74	2.49	4.75	3.22	7.72	17.84	0.36	1.83	0.25	2.19	0.65	6.80
	(b) Diluted	0.74	2.49	4.75	3.22	7.72	17.84	0.36	1.83	0.25	2.19	0.65	6.80

PART II

SELECT INFORMATION FOR THE QUARTER ENDED 30 SEPTEMBER 2014

Sl. No.	Particulars	Quarter Ended 30.09.14 (Unaudited)	Quarter Ended 30.06.2014 (Unaudited)	Quarter Ended 30.09.13 (Unaudited)	Half Year Ended 30.09.2014 (Unaudited)	Half Year Ended 30.09.2013 (Unaudited)	Year Ended 31.03.2014 (Audited)	Quarter Ended 30.09.14 (Unaudited)	Quarter Ended 30.06.2014 (Unaudited)	Quarter Ended 30.09.13 (Unaudited)	Half Year Ended 30.09.2014 (Unaudited)	Half Year Ended 30.09.2013 (Unaudited)	Year Ended 31.03.2014 (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)	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 30.09.14
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



NOTES TO FINANCIAL RESULTS:

- 1 Unaudited Financial Results of the company for the quarter ended 30th September 2014 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meetings held on 14th November 2014.

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 September 30, 2013 and year ended March 31, 2014 respectively.

- 3 The financial performances on standalone basis for the quarter ending 30th September 2014 are (Rs. in Lacs): a) Turnover Rs. 12904.99 b) Profit Before Tax Rs. 105.35 and c) Profit After Tax Rs 76.95.
- 4 The standalone results for the quarter ended 30th September 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 half year ended September 30, 2014 and the published unaudited year to date figures up to the first quarter ended June 30, 2014.
- 6 Figures of the previous periods have been regrouped and rearranged wherever necessary .

By Order of the Board



Chairman

Place : Gurgaon.

Date : 14th November, 2014.

11. Segment Reporting

Geographical Segment	Qtr Ended 30.09.2014		Qtr Ended 30.06.2014		%	Qtr Ended 30.09.2013		%	Half Year 30.09.2014		%	Half Year 30.09.2013		%	Year Ended 31.03.2014		%
Segment Revenue																	
Hong Kong	4467.07	16.67	4650.61	16.08		99439.39	74.99		9117.68	16.36		184389.91	75.19		373168.97	74.61	
India	12070.43	45.04	13319.76	46.06		13704.75	10.34		25390.19	45.57		27142.97	11.07		62374.62	12.47	
Bangladesh	6871.48	25.64	8228.94	28.45		8324.45	6.28		15100.42	27.10		14229.46	5.80		32093.97	6.42	
Others	3388.57	12.65	2721.36	9.41		11131.15	8.39		6109.93	10.97		19484.75	7.94		32552.19	6.51	
Total	26797.55	100.00	28920.67	100.00		132599.74	100.00		55718.22	100.00		245247.09	100.00		500189.75	100.00	
Less: Inter Segment Revenue	6993.11		6166.74			8593.65			13159.85			17238.65			37733.82		
Net Segment Revenue	19804.44		22753.93			124006.09			42558.37			228008.44			462455.93		
Segment Results																	
Profit /(Loss) before Tax and Interest																	
Hong Kong	20.51	2.66	92.75	7.98		1564.97	56.86		113.26	5.85		3018.55	58.89		5104.97	49.16	
India	432.50	56.00	784.32	67.49		523.42	19.02		1216.82	62.90		1118.70	21.83		2962.70	28.53	
Bangladesh	199.77	25.87	217.06	18.68		252.99	9.19		416.83	21.55		485.63	9.47		1037.33	9.99	
Others	119.54	15.48	68.05	5.86		410.96	14.93		187.59	9.70		502.57	9.81		1278.73	12.31	
Total	772.32	100.00	1162.18	100.00		2752.34	100.00		1934.50	100.00		5125.45	100.00		10383.73	100.00	
Less : (i) Interest	542.60		634.67			966.05			1177.27			1928.70			4067.27		
(ii) Other Un-allocable Expenditure net off.	0.00		0.00			15.02						172.46			1239.92		
Total Profit before Tax**	229.72		527.51			1771.27			757.23			3024.29			5076.54		
Capital Employed per Segment																	
Hong Kong	2778.13	5.93	1807.23	4.01		65394.36	70.91		2778.13	5.93		65394.36	70.91		67168.83	47.56	
India	32812.34	70.05	32434.82	72.03		5612.01	6.09		32812.34	70.05		5612.01	6.09		43934.81	31.11	
Bangladesh	7307.26	15.60	6764.07	15.02		(467.36)	(0.51)		7307.26	15.60		(467.36)	(0.51)		6774.63	4.80	
Others	3940.81	8.41	4023.35	8.93		21680.67	23.51		3940.81	8.41		21680.67	23.51		23336.64	16.53	
Total	46838.54	100.00	45029.47	100.00		92219.68	100.00		46838.54	100.00		92219.68	100.00		141214.91	100.00	



Business Segment	Qtr Ended 30.09.2014		Qtr Ended 30.06.2014		%	Qtr Ended 30.09.2013		%	Half Year 30.09.2014		%	Half Year 30.09.2013		Year Ended 31.03.2014		%
Particulars																
Segment Revenue																
Manufacturing	22278.18	83.14	24270.06	83.92		24335.81	18.35		46548.24	83.54		46291.03	18.88		106297.11	21.25
Marketing, Distribution	4467.07	16.67	4650.61	16.08		108263.93	81.65		9117.68	16.36		198956.06	81.12		393762.01	78.72
Branding & Retailing	52.30	0.20	0.00	0.00		0.00	0.00		52.30	0.09		0.00	0.00		130.63	0.03
Total	26797.55	100.00	28920.67	100.00		132599.74	100.00		55718.22	100.00		245247.09	100.00		500189.75	100.00
Less inter Segment Revenue	6993.11		6166.74			8593.65			13159.85			17238.65			37733.82	
Net Segment Revenue	19804.44		22753.93			124006.09			42558.37			228008.44			462455.93	
Segment Results																
Profit/(Loss) before Tax and Interest																
Manufacturing	752.77	97.35	1071.92	92.04		958.33	34.78		1824.69	94.16		1685.99	32.88		4423.38	42.60
Marketing, Distribution	20.50	2.65	92.76	7.96		1796.90	65.22		113.26	5.84		3441.97	67.12		5959.41	57.39
Branding & Retailing	(0.95)	0.12	(2.50)	0.08		(2.90)	0.12		(3.45)	0.18		(2.51)	0.11		0.94	0.01
Total	772.32	100.12	1162.18	100.08		2752.34	100.12		1934.50	100.18		5125.45	100.11		10383.73	100.00
Less : (i) Interest	542.60		634.67			966.05			1177.27			1928.70			4067.27	
(ii) Other Un-allocable Expenditure net off.	0.00		0.00			15.02			0.00			172.46			1239.92	
Total Profit before Tax**	229.72		527.51			1771.27			757.23			3024.29			5076.54	
Capital employed per segment																
Manufacturing	43811.81	93.54	42972.63	95.43		7680.47	8.33		43811.81	93.54		7680.47	8.33		53671.76	38.01
Marketing, Distribution	2778.13	5.93	1807.23	4.01		84091.09	91.19		2778.13	5.93		84091.09	91.19		87289.62	61.81
Branding & Retailing	248.60	0.53	249.61	0.55		448.12	0.49		248.60	0.53		448.12	0.49		253.53	0.18
Total	46838.54	100.00	45029.47	100.00		92219.68	100.00		46838.54	100.00		92219.68	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.



PEARL GLOBAL INDUSTRIES LIMITED

(Rupees in Lacs)

BALANCE SHEET BALANCE SHEET AS AT September 30, 2014

Consolidated / Standalone Statement of Assets and Liabilities	Consolidated	Consolidated	Standalone	Standalone
	As at 30.09.2014	As at 31.03.2014	As at 30.09.2014	As at 31.03.2014
	Unaudited	Audited	Unaudited	Audited
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share Capital	2,166.39	2,166.39	2,166.39	2,166.39
(b) Reserves and surplus	28,054.55	64,767.92	26,207.32	25,990.52
	30,220.95	66,934.32	28,373.71	28,156.92
(2) Share Capital Suspense Account	-	2,599.67		
(3) Minority interest	463.78	4,578.19	-	-
(4) Non-current liabilities				
(a) Long-term borrowings	1,680.04	6,573.77	1,264.83	1,245.22
(b) Deferred tax liabilities	-	-	67.92	124.04
(c) Other Long term liabilities	3,596.00	2,354.91	3,596.00	2,354.91
(d) Long-term provisions	402.73	264.74	229.68	193.27
Sub-total - Non-current liabilities	5,678.77	9,193.42	5,158.43	3,917.45
(5) Current liabilities				
(a) Short-term borrowings	13,944.84	53,534.44	9,406.01	9,488.59
(b) Trade payables	13,368.39	46,687.81	4,172.35	7,391.66
(c) Other current liabilities	2,095.49	5,443.46	1,940.57	2,597.86
(d) Short-term provisions	25.76	1,988.37	25.76	537.95
Sub-total - Current liabilities	29,434.48	107,654.08	15,544.69	20,016.06
TOTAL - EQUITY AND LIABILITIES	65,797.98	190,959.68	49,076.83	52,090.42
II. ASSETS				
(1) Non-current assets				
(a) Fixed assets	19,695.97	33,829.94	15,845.61	15,779.55
(b) Goodwill on consolidation	832.20	4,924.07	-	-
(c) Non-current investments	5.04	2,134.18	5,378.90	3,770.39
(d) Deferred tax assets	487.33	403.27	-	-
(e) Long-term loans and advances	3,114.84	4,153.94	5,085.24	5,424.31
(f) Trade Receivables	155.25	155.25	-	-
(g) Other non-current assets	356.70	285.38	326.19	258.56
Sub-total - Non-current assets	24,647.33	45,886.03	26,635.94	25,232.81
(2) Current assets				
(a) Current investments	1,252.69	2,015.57	1,252.69	1,863.60
(b) Inventories	17,492.43	29,429.08	9,434.31	11,419.97
(c) Trade receivables	8,230.19	67,237.91	3,204.31	5,044.04
(d) Cash and bank balances	7,256.67	28,618.03	3,768.67	3,860.45
(e) Short-term loans and advances	5,101.04	15,599.13	2,963.29	2,495.63
(f) Other current assets	1,817.63	2,173.92	1,817.63	2,173.92
Sub- total - Current assets	41,150.65	145,073.64	22,440.90	26,857.61
TOTAL ASSETS	65,797.98	190,959.68	49,076.83	52,090.42





S.R. DINODIA & Co. LLP

CHARTERED ACCOUNTANTS

K-39 Connaught Circus, New Delhi-110001 INDIA
Ph. : 91-11-43703300 Fax : 91-11-41513666

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 30th September, 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 notified under the Companies Act 1956 ("the Act") 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

Pallavi Dinodia



(PALLAVI DINODIA)
PARTNER
M.No. 500618

PLACE: NEW DELHI
DATED: NOVEMBER 14, 2014

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