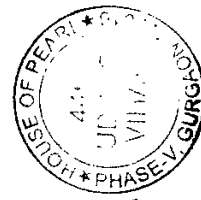


## HOUSE OF PEARL FASHIONS LIMITED

Regd. Office: "Pearl House", A-3, Community Centre, Naraina Industrial Area, Phase-II, New Delhi-110 028  
UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2011

| Sl. No. | Particulars   | CONSOLIDATED                         |                                      |                                      |                                      | STANDALONE                           |                                      |                                      |                                      | Financial Year Ended 31.03.2011 (Audited) |                |                  |
|---------|---|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|---|----------------|------------------|
|         |   | Quarter Ended 30.09.2011 (Unaudited) | Quarter Ended 31.12.2010 (Unaudited) | Quarter Ended 31.12.2011 (Unaudited) | Quarter Ended 31.12.2010 (Unaudited) | Quarter Ended 30.09.2011 (Unaudited) | Quarter Ended 31.12.2011 (Unaudited) | Quarter Ended 31.12.2010 (Unaudited) | Quarter Ended 31.12.2011 (Unaudited) |   |                |                  |
| 1       | a) Net Sales/ Income from Operations  | 65045.13                             | 43893.44                             | 187386.25                            | 155180.72                            | 223206.76                            | 12971.52                             | 0.00                                 | 465.95                               | 41546.78                                  | 2258.97        | 2258.97          |
| 2       | b) Other Operating Income   | 273.66                               | 285.36                               | 760.35                               | 694.74                               | 1530.41                              | 16.91                                | 0.00                                 | 0.00                                 | 130.84                                    | 0.00           | 0.00             |
|         | <b>Total</b>  | <b>65318.79</b>                      | <b>44168.80</b>                      | <b>188146.60</b>                     | <b>155875.46</b>                     | <b>224737.17</b>                     | <b>12988.43</b>                      | <b>0.00</b>                          | <b>465.95</b>                        | <b>41677.62</b>                           | <b>2258.97</b> | <b>2258.97</b>   |
|         | Expenditure   |                                      |                                      |                                      |                                      |                                      |                                      |                                      |                                      |   |                |                  |
|         | a) (Increase)/Decrease in stock in trade & work in Progress                               | (2078.94)                            | (2914.26)                            | (1153.78)                            | (1714.09)                            | (2168.47)                            | (2351.57)                            | 0.00                                 | 0.00                                 | (92.60)                                   | 0.00           | 0.00             |
|         | b) Consumption of raw materials   | 6868.96                              | 6479.76                              | 18865.44                             | 21407.20                             | 30180.51                             | 4009.93                              | 0.00                                 | 0.00                                 | 11247.98                                  | 0.00           | 0.00             |
|         | c) Purchase of Treated Goods  | 43452.81                             | 27067.98                             | 122503.81                            | 89599.76                             | 132055.90                            | 6042.73                              | 0.00                                 | 408.78                               | 15398.73                                  | 2023.31        | 2023.31          |
|         | d) Employee Cost  | 5889.87                              | 5454.84                              | 16938.14                             | 16785.95                             | 22653.50                             | 123.32                               | 94.35                                | 123.32                               | 3971.41                                   | 366.34         | 458.71           |
|         | e) Depreciation   | 651.63                               | 614.28                               | 1864.85                              | 1604.63                              | 2271.98                              | 259.28                               | 93.59                                | 93.59                                | 777.38                                    | 256.23         | 348.09           |
|         | f) Manufacturing Expenses   | 2957.42                              | 3474.84                              | 9001.96                              | 12670.14                             | 16867.86                             | 2802.99                              | 11.99                                | 11.99                                | 8395.10                                   | 48.27          | 54.26            |
|         | g) Other Expenditure  | 6511.29                              | 4448.85                              | 17437.05                             | 15948.49                             | 21190.79                             | 975.11                               | 156.62                               | 97.29                                | 2940.05                                   | 361.55         | 391.55           |
|         | h) Total  | 64293.04                             | 60575.27                             | 185457.47                            | 156202.28                            | 223011.87                            | 12982.70                             | 350.50                               | 735.22                               | 42638.05                                  | 3055.08        | 3276.92          |
| 3       | Profit from operations before other income, interest & exceptional items (1-2)            | 1025.75                              | (838.33)                             | 2699.13                              | (326.82)                             | 1725.30                              | 5.73                                 | (350.50)                             | (269.27)                             | (960.43)                                  | (796.11)       | (1017.95)        |
| 4       | Other Income  | 215.76                               | 1242.47                              | 1506.98                              | 3625.99                              | 3802.04                              | (235.95)                             | 416.84                               | 264.57                               | 1089.83                                   | 792.07         | 1039.86          |
| 5       | Profit before interest & exceptional items (3+4)  | 1241.51                              | 1213.49                              | 4485.17                              | 3299.17                              | 5527.34                              | (230.22)                             | 66.34                                | (4.70)                               | 129.40                                    | (4.04)         | 21.93            |
| 6       | Interest  | 977.06                               | 664.06                               | 2686.77                              | 1665.50                              | 2758.49                              | 327.84                               | 14.14                                | 13.49                                | 990.13                                    | 41.53          | 54.92            |
| 7       | Profit after interest but before exceptional items (5+6)                                  | 264.45                               | 349.43                               | 1798.40                              | 1333.67                              | 2768.85                              | (658.06)                             | 52.20                                | (18.19)                              | (860.73)                                  | (45.57)        | (32.69)          |
| 8       | Exceptional Items   |                                      |                                      |                                      |                                      |                                      |                                      |                                      |                                      |   |                |                  |
| 9       | <b>Profit(+)/Loss(-) from Ordinary Activities before tax (7+8)</b>                        | <b>264.45</b>                        | <b>349.43</b>                        | <b>1798.40</b>                       | <b>1333.67</b>                       | <b>2768.85</b>                       | <b>(658.06)</b>                      | <b>52.20</b>                         | <b>(18.19)</b>                       | <b>(860.73)</b>                           | <b>(45.57)</b> | <b>(32.69)</b>   |
| 10      | Tax Expenses  |                                      |                                      |                                      |                                      |                                      |                                      |                                      |                                      |   |                |                  |
|         | Deferred Tax  | (596.80)                             | (178.99)                             | (899.89)                             | 22.01                                | (294.93)                             | (575.62)                             | 0.90                                 | (7.67)                               | (643.63)                                  | (4.19)         | (578.83)         |
|         | Income Tax  | (83.61)                              | 297.00                               | 395.06                               | 273.80                               | 314.97                               | (275.60)                             | 0.00                                 | 0.13                                 | (207.24)                                  | 0.79           | 0.84             |
|         | MAT Credit  | 169.31                               | (188.01)                             | 169.31                               | (52.80)                              | (169.31)                             | 169.31                               | 0.00                                 | 0.00                                 | 169.31                                    | 0.00           | 0.00             |
| 11      | <b>Net Profit (+)/Loss (-) from Ordinary Activities After tax (9-10)</b>                  | <b>775.75</b>                        | <b>431.84</b>                        | <b>2133.92</b>                       | <b>1090.66</b>                       | <b>2888.12</b>                       | <b>123.85</b>                        | <b>51.30</b>                         | <b>(10.65)</b>                       | <b>20.83</b>                              | <b>(42.23)</b> | <b>543.10</b>    |
| 12      | Extraordinary item (net of tax expense Rs. Nil)   | 775.75                               | 80.31                                | 2133.92                              | 1090.66                              | 600.56                               | 123.85                               | 51.30                                | (10.65)                              | 20.83                                     | (42.23)        | 2923.83          |
| 13      | <b>Net Profit(+)/Loss(-) for the Period (11+12)</b>                                       | <b>(276.42)</b>                      | <b>881.15</b>                        | <b>(465.06)</b>                      | <b>(25.40)</b>                       | <b>(331.04)</b>                      | <b>123.85</b>                        | <b>51.30</b>                         | <b>(10.65)</b>                       | <b>20.83</b>                              | <b>(42.23)</b> | <b>(2380.73)</b> |
| 13 a)   | Minority Interest   |                                      |                                      |                                      |                                      |                                      |                                      |                                      |                                      |   |                |                  |
| 14      | <b>Net Profit(+)/Loss(-) after Minority Interest for the Period (13+13a)</b>              | <b>499.33</b>                        | <b>141.75</b>                        | <b>1638.86</b>                       | <b>1065.26</b>                       | <b>1956.50</b>                       | <b>123.85</b>                        | <b>51.30</b>                         | <b>(10.65)</b>                       | <b>20.83</b>                              | <b>(42.23)</b> | <b>(2380.73)</b> |
| 15      | Paid-up equity share capital (Face value of Rs.10/-each)                                  | 2166.39                              | 1950.03                              | 1950.03                              | 1950.03                              | 1950.03                              | 2166.39                              | 1950.03                              | 1950.03                              | 2166.39                                   | 1950.03        | 1950.03          |
| 16      | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year. |                                      |                                      |                                      |                                      |                                      |                                      |                                      |                                      |   |                |                  |
|         | Earning Per Share (EPS)   |                                      |                                      |                                      |                                      |                                      |                                      |                                      |                                      |   |                |                  |
|         | a) Basic and diluted EPS before Extraordinary items.                                      | 2.30                                 | 0.73                                 | 7.56                                 | 5.45                                 | 13.11                                | 0.57                                 | 0.26                                 | (0.05)                               | 0.10                                      | (0.22)         | 2.79             |
|         | - Diluted   | 2.30                                 | 0.73                                 | 7.56                                 | 5.45                                 | 13.11                                | 0.57                                 | 0.26                                 | (0.05)                               | 0.10                                      | (0.22)         | 2.79             |
|         | b) Basic and diluted EPS after Extraordinary items.                                       | 2.30                                 | 0.73                                 | 7.56                                 | 5.45                                 | 10.03                                | 0.57                                 | 0.26                                 | (0.05)                               | 0.10                                      | (0.22)         | (12.21)          |
|         | - Basic   | 2.30                                 | 0.73                                 | 7.56                                 | 5.45                                 | 10.03                                | 0.57                                 | 0.26                                 | (0.05)                               | 0.10                                      | (0.22)         | (12.21)          |
|         | - Diluted   | 2.30                                 | 0.73                                 | 7.56                                 | 5.45                                 | 10.03                                | 0.57                                 | 0.26                                 | (0.05)                               | 0.10                                      | (0.22)         | (12.21)          |



8/11

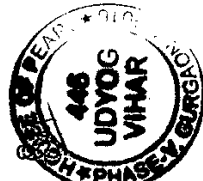
| Sl. No. | Particulars  | CONSOLIDATED                         |                                      |                                      |  | STANDALONE                           |                                      |                                      |  | Financial Year Ended 31.03.2011 (Audited) |
|---------|--|--------------------------------------|--------------------------------------|--------------------------------------|--|--------------------------------------|--------------------------------------|--------------------------------------|--|---|
|         |  | Quarter Ended 31.12.2011 (Unaudited) | Quarter Ended 30.09.2011 (Unaudited) | Quarter Ended 31.12.2010 (Unaudited) | Nine Months Ended 31.12.2011 (Unaudited) | Quarter Ended 31.12.2011 (Unaudited) | Quarter Ended 30.09.2011 (Unaudited) | Quarter Ended 31.12.2010 (Unaudited) | Nine Months Ended 31.12.2010 (Unaudited) |   |
| 17      | Public shareholding<br>No. of Shares<br>Percentage of Shareholding<br>Promoters and Promoter Group Shareholding  | 7,239,021<br>33.42                   | 6,585,255<br>33.77                   | 7,239,021<br>33.42                   | 6,585,255<br>33.77                       | 6,585,255<br>33.77                   | 7,239,021<br>33.42                   | 6,585,255<br>33.77                   | 6,589,101<br>33.79                       | 6,585,255<br>33.77                        |
| 18      | a) Percentage of shares (as a % of the total shareholding of promoter and Promoter Group)<br>- Percentage of shares (as a % of the total share capital of the Company)<br>b) Non-encumbered<br>- Number of Shares<br>- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)<br>- Percentage of shares (as a % of the total share capital of the Company) | 14424916<br>100.00<br>66.58          | 12915088<br>100.00<br>66.23          | 14424916<br>100.00<br>66.58          | 12915088<br>100.00<br>66.23              | 12915088<br>100.00<br>66.23          | 14424916<br>100.00<br>66.58          | 12915088<br>100.00<br>66.23          | 12915088<br>100.00<br>66.21              | 12915088<br>100.00<br>66.23               |

**NOTES TO FINANCIAL RESULTS:**

- 1) Unaudited Financial Results of the company for the quarter ended 31st December 2011 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meetings held on 14th February 2012
- 2) Honble High Court of Delhi has vide order dated 11th November 2011, approved Scheme of Amalgamation of Pearl Global Limited with the Company. Consequent upon filing of the said order with Registrar of Companies, NCT of Delhi & Hayana, Pearl Global Limited has been merged with the Company.  
Accordingly, the above consolidated and standalone Financial Results of the company for the quarter ended and the period ended 31st December 2011 have been prepared giving effect to the merger. However, the corresponding consolidated and standalone figures for the quarter ended and the period ended 31st December 2010, the year ended 31st March 2011 and the quarter ended 30th September 2011 remain unchanged to the pre-merger status since the merger was not effected till then. In view of above, the previous periods' figures are not comparable with that of the corresponding current quarter and year to date figures respectively.
- 3) In terms of the Scheme of Amalgamation, 2163594 equity shares of the company are to be allotted to the shareholders of erstwhile Pearl Global Limited. The equity share capital and the number of shares shown above during the quarter and the period ended 31st December 2011 under S. No. 14, 17 and 18 respectively include the same and the Basic and Diluted EPS has been calculated accordingly.
- 4) During the quarter ended 31st December 2011, No investor complaint was received. There were no complaints pending at the beginning and end of the quarter. As such no complaint is to be resolved during the quarter.  
Statement of utilization of issue proceeds as on 31st December 2011:

|  | (Rs. in Lacs)         |  |
|--|-----------------------|--|
|  | Projected Utilisation | Actual Utilisation upto 31 December 2011 |
| Investment in Subsidiary Companies to increase the Group's production capacity   | 2,990.00              | 1,465.84                                 |
| Investment in Subsidiary Companies for establishment of a Design Centre and corporate office in Gurgaon  | 380.00                | 380.00                                   |
| Setting up an Integrated Information Technology System   | 1,430.00              | 1,430.00                                 |
| Pre-payment of Certain Term Loans availed by the company and its subsidiaries  | 4,923.50              | 4,923.75                                 |
| Investment in its subsidiary company M/s. Multinational Textiles Group Ltd. for payment of purchase in consideration to SACB Holding Limited and Pallas Holding Limited as part of the group restructuring.              |                       |  |
| Setting up a Domestic Branded apparel retail business  | 4,917.00              | 4,917.29                                 |
| Acquisition or existing companies of setting up joint venture companies for marketing and distribution or wholesale /brands and supply business in the apparel, accessories or related segments within or outside India. | 2,520.00              | 2,298.46                                 |
| General Corporate Purpose ##   | 8,579.70              | 4,905.56                                 |
| Extended working capital & temporary loans to its subsidiaries as an interim use of funds.   | 877.00                | 360.82                                   |
| Share issue Expenses   | 1,920.00              | 5,564.47                                 |
| <b>Total</b>   | <b>28,537.20</b>      | <b>28,155.70</b>                         |


Unutilised funds have been invested in Bank Fixed Deposits, Debt Mutual funds & Inter-corporate Deposits and Rs. 2,000 Lacs has been given to Pearl Global Ltd. a subsidiary for repayment of its high interest bearing working capital loan as interim use of proceeds, the company has also extended working capital support of Rs. 189.88 Lacs to its WOS; House of Pearl Fashions (US) Ltd., Rs. 1367.02 Lacs to Nor Pearl Knitwear Ltd., Rs. 1000.11 Lacs to Pearl Global Ltd. and Rs. 1007.35 Lacs to other subsidiaries as an interim use of funds.  
## Being expenses on integrated technology system, in excess of projected utilisation.



- 5) Except for Bangladesh entities, which are located in Export Promotion Zone and are in the Tax-holidays period, Pearl Global Fareast Ltd., the Deferred tax has been reckoned for all other entities.
- 6) The standalone results for the quarter ended 31st December 2011 are available at the website of the company, www.houseofpearl.com, besides the websites of Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd.
- 7) Financial performance on standalone basis for the Quarter are (Rs. In Lacs): a) Turnover 12971.52, b) Loss Before Tax Rs 558.06 and c) Profit after Tax Rs 123.85
- 8) Figures of the previous period/year have been regrouped and rearranged wherever necessary to make them comparable with those of the current period.

Place : Gurgaon,  
Date : 14th February, 2012

By Order of the Board



(CHAIRMAN)

| Segment Reporting                            |                  | (Rs. in Lacs)        |                  |                      |                 |                        |                  |                        |                  |                       |                  |
|--|------------------|----------------------|------------------|----------------------|-----------------|------------------------|------------------|------------------------|------------------|-----------------------|------------------|
| Geographical Segment                         | Particulars      | Qtr Ended 31.12.2011 |                  | Qtr Ended 31.12.2010 |                 | Nine Months 31.12.2011 |                  | Nine Months 31.12.2010 |                  | Year Ended 31.03.2011 |                  |
|  |                  | Qtr Ended 31.12.2011 | %                | Qtr Ended 31.12.2010 | %               | Nine Months 31.12.2011 | %                | Nine Months 31.12.2010 | %                | Year Ended 31.03.2011 | %                |
| <b>Segment Revenue</b>                       |                  |                      |                  |                      |                 |                        |                  |                        |                  |                       |                  |
| UK   | 4361.33          | 6.05                 | 2776.96          | 4.19                 | 2477.58         | 5.21                   | 9015.57          | 4.41                   | 8480.41          | 5.14                  | 10758.29         |
| Hong Kong                                    | 45739.68         | 63.49                | 43820.54         | 66.09                | 27855.93        | 58.60                  | 126456.23        | 61.80                  | 87505.98         | 53.00                 | 131626.31        |
| India  | 12947.55         | 17.97                | 9978.22          | 15.05                | 10929.58        | 22.99                  | 41543.57         | 20.30                  | 48995.94         | 29.68                 | 66772.36         |
| Others                                       | 8988.97          | 12.48                | 9733.45          | 14.68                | 6269.74         | 13.19                  | 27621.85         | 13.50                  | 20108.38         | 12.18                 | 30525.06         |
| <b>Total</b>                                 | <b>72037.53</b>  | <b>100.00</b>        | <b>66309.17</b>  | <b>100.00</b>        | <b>47532.83</b> | <b>100.00</b>          | <b>204637.32</b> | <b>100.00</b>          | <b>165090.71</b> | <b>100.00</b>         | <b>239682.02</b> |
| Less: Inter Segment Revenue                  |                  | 6992.40              |                  | 5996.25              |                 |                        | 17251.07         |                        | 9909.99          |                       | 16475.12         |
| <b>Net Segment Revenue</b>                   |                  | <b>65045.13</b>      |                  | <b>60312.92</b>      |                 |                        | <b>187386.25</b> |                        | <b>155180.72</b> |                       | <b>223206.90</b> |
| <b>Segment Results</b>                       |                  |                      |                  |                      |                 |                        |                  |                        |                  |                       |                  |
| <b>Profit/(Loss) before Tax and Interest</b> |                  |                      |                  |                      |                 |                        |                  |                        |                  |                       |                  |
| UK   | 322.01           | 15.44                | 387.09           | 23.00                | (29.09)         | 3.50                   | 763.36           | 15.73                  | (53.19)          | 1.48                  | (397.46)         |
| Hong Kong                                    | 1320.38          | 63.33                | 1295.80          | 77.00                | 312.44          | 37.56                  | 3861.74          | 79.56                  | 2408.74          | 67.07                 | 4086.50          |
| India  | (673.66)         | 32.31                | (46.55)          | 2.77                 | 280.58          | 33.73                  | (119.57)         | 2.46                   | 811.18           | 22.59                 | 1785.97          |
| Others                                       | 442.55           | 21.23                | (392.50)         | 23.32                | 238.81          | 28.71                  | 228.74           | 4.71                   | 371.64           | 10.35                 | 341.91           |
| <b>Total</b>                                 | <b>1411.28</b>   | <b>132.31</b>        | <b>1243.84</b>   | <b>126.09</b>        | <b>802.74</b>   | <b>103.50</b>          | <b>4734.27</b>   | <b>102.46</b>          | <b>3538.37</b>   | <b>101.48</b>         | <b>5816.92</b>   |
| Less: (i) Interest                           |                  | 977.06               |                  | 864.06               |                 | 658.34                 | 2686.77          |                        | 1965.50          |                       | 2758.49          |
| (ii) Other Un-allocable Expenditure net off. |                  | 169.77               |                  | 30.35                |                 | 134.09                 | 249.10           |                        | 239.20           |                       | 289.58           |
| <b>Total Profit before Tax</b>               |                  | <b>264.45</b>        |                  | <b>349.43</b>        |                 | <b>10.31</b>           | <b>1798.40</b>   |                        | <b>1333.67</b>   |                       | <b>2768.85</b>   |
| <b>Capital Employed per Segment</b>          |                  |                      |                  |                      |                 |                        |                  |                        |                  |                       |                  |
| UK   | 9550.88          | 9.35                 | 7735.37          | 6.71                 | 9732.08         | 11.21                  | 9650.88          | 9.35                   | 9732.08          | 11.21                 | 7247.34          |
| Hong Kong                                    | 40628.83         | 39.76                | 38922.91         | 33.77                | 23458.80        | 27.02                  | 40628.83         | 39.76                  | 23458.80         | 27.02                 | 30409.38         |
| India  | 31561.77         | 30.89                | 49785.32         | 43.19                | 41090.61        | 47.33                  | 31561.77         | 30.89                  | 41090.61         | 47.33                 | 43245.74         |
| Others                                       | 20433.98         | 20.00                | 18815.55         | 16.32                | 12529.03        | 14.43                  | 20433.98         | 20.00                  | 12529.03         | 14.43                 | 16122.08         |
| <b>Total</b>                                 | <b>102175.46</b> | <b>100.00</b>        | <b>115259.15</b> | <b>100.00</b>        | <b>86810.52</b> | <b>100.00</b>          | <b>102175.46</b> | <b>100.00</b>          | <b>86810.52</b>  | <b>100.00</b>         | <b>97024.54</b>  |



| Business Segment                                | Qtr Ended<br>31.12.2011 | %      | Qtr Ended<br>30.09.2011 | %      | Qtr Ended<br>30.12.2010 | %      | Nine Months<br>31.12.2011 | %      | Nine Months<br>31.12.2010 | %      | Year Ended<br>31.03.2011 | %      |
|---|-------------------------|--------|-------------------------|--------|-------------------------|--------|---------------------------|--------|---------------------------|--------|--------------------------|--------|
| <b>Particulars</b>                              |                         |        |                         |        |                         |        |                           |        |                           |        |                          |        |
| <b>Segment Revenue</b>                          |                         |        |                         |        |                         |        |                           |        |                           |        |                          |        |
| Manufacturing                                   | 18761.46                | 26.03  | 15146.27                | 22.84  | 14576.14                | 30.66  | 57763.46                  | 28.22  | 59392.18                  | 35.98  | 83158.34                 | 34.70  |
| Marketing, Distribution<br>Branding & Retailing | 53313.98                | 73.97  | 51157.39                | 77.15  | 32966.38                | 69.34  | 146890.29                 | 71.78  | 105542.34                 | 63.93  | 156429.73                | 65.27  |
| Total   | (37.91)                 | 0.05   | 5.51                    | 0.01   | (9.69)                  | 0.02   | (16.43)                   | 0.01   | 156.19                    | 0.09   | 93.95                    | 0.04   |
| Less inter Segment Revenue                      | 72037.53                | 100.05 | 66309.17                | 100.00 | 47532.83                | 100.02 | 204637.32                 | 100.01 | 165090.71                 | 100.00 | 239662.02                | 100.00 |
| Net Segment Revenue                             | 6992.40                 |        | 5996.25                 |        | 3649.39                 |        | 17251.07                  |        | 9909.99                   |        | 16475.12                 |        |
|   | 65,045.13               |        | 60,312.92               |        | 43,883.44               |        | 187,386.25                |        | 155180.72                 |        | 223206.90                |        |
| <b>Segment Results</b>                          |                         |        |                         |        |                         |        |                           |        |                           |        |                          |        |
| <b>Profit/(Loss) before Tax and Interest</b>    |                         |        |                         |        |                         |        |                           |        |                           |        |                          |        |
| Manufacturing                                   | (666.10)                | 31.47  | (255.02)                | 17.01  | 574.55                  | 64.40  | 207.53                    | 4.16   | 1975.15                   | 45.03  | 3236.40                  | 47.57  |
| Marketing, Distribution<br>Branding & Retailing | 2116.33                 | 100.00 | 1499.12                 | 100.00 | 317.66                  | 35.60  | 4775.94                   | 95.84  | 2410.79                   | 54.97  | 3566.70                  | 52.43  |
| Total   | (38.96)                 | 1.84   | (0.26)                  | 0.02   | (89.47)                 | 10.03  | (249.20)                  | 5.00   | (847.57)                  | 19.32  | (986.18)                 | 14.50  |
| Less : (i) Interest                             | 1411.28                 | 133.31 | 1243.84                 | 117.03 | 802.74                  | 110.03 | 4734.27                   | 105.00 | 3538.37                   | 119.32 | 5816.92                  | 114.50 |
| (ii) Other Un-allocable Expenditure<br>net off. | 977.06                  |        | 864.06                  |        | 658.34                  |        | 2686.77                   |        | 1965.50                   |        | 2758.49                  |        |
|   | 169.77                  |        | 30.35                   |        | 134.09                  |        | 249.10                    |        | 239.20                    |        | 289.58                   |        |
| Total Profit before Tax                         | 264.45                  |        | 349.43                  |        | 10.31                   |        | 1798.40                   |        | 1333.67                   |        | 2768.85                  |        |
| <b>Capital employed per segment</b>             |                         |        |                         |        |                         |        |                           |        |                           |        |                          |        |
| Manufacturing                                   | 39378.58                | 38.54  | 55917.93                | 48.51  | 47205.56                | 54.38  | 39378.58                  | 38.54  | 47205.56                  | 54.38  | 48209.35                 | 49.69  |
| Marketing, Distribution<br>Branding & Retailing | 62403.44                | 61.07  | 58880.95                | 51.09  | 38779.12                | 44.67  | 62403.44                  | 61.07  | 38779.12                  | 44.67  | 48140.61                 | 49.62  |
| Total   | 393.44                  | 0.39   | 460.27                  | 0.40   | 825.84                  | 0.95   | 393.44                    | 0.39   | 825.84                    | 0.95   | 674.58                   | 0.70   |
|   | 102175.46               | 100.00 | 115259.15               | 100.00 | 86810.52                | 100.00 | 102175.46                 | 100.00 | 86810.52                  | 100.00 | 97024.54                 | 100.00 |

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



**AUDITORS' LIMITED REVIEW REPORT**

To The Directors,

We have reviewed the accompanying statement of unaudited financial results of **M/s House of Pearl Fashions Limited, A-3 Community Centre, Naraina Industrial Area, Phase-II, New Delhi-110028 (hereinafter referred to as 'HOPFL/the Company')** for the period ended 31<sup>st</sup> December, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention, except that:

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

that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R.DINODIA & CO.,  
CHARTERED ACCOUNTANTS,  
REGN. NO. 01478N



(PALLAVI DINODIA)  
PARTNER  
M.No. 500618

PLACE: NEW DELHI

DATED: 14 FEB 2012

