

**S.R. DINODIA & CO.**

CHARTERED ACCOUNTANTS

**AUDITORS' LIMITED REVIEW REPORT**

To The Directors,

We have reviewed the accompanying statement of unaudited financial results of **M/s Peal Global Industries Limited, A-3 Community Centre, Naraina Industrial Area, Phase-II, New Delhi-110028** for the period ended 31<sup>st</sup> December, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.


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

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

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

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

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



(SANDEEP DINODIA)  
PARTNER  
M.No. 083689

PLACE: NEW DELHI  
DATED: 14 FEB 2013



PEARL GLOBAL INDUSTRIES LIMITED

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

PART I

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

(Rs. in Laacs)

Sl. No.	Particulars	CONSOLIDATED						STANDALONE					
		Quarter Ended 31.12.2012 (Unaudited)	Quarter Ended 30.09.2012 (Unaudited)	Quarter Ended 31.12.2011 (Unaudited)	Period Ended 31.12.2012 (Unaudited)	Period Ended 31.12.2011 (Unaudited)	Financial Year Ended 31.03.2012 (Audited)	Quarter Ended 31.12.2012 (Unaudited)	Quarter Ended 30.09.2012 (Unaudited)	Quarter Ended 31.12.2011 (Unaudited)	Period Ended 31.12.2012 (Unaudited)	Period Ended 31.12.2011 (Unaudited)	Financial Year Ended 31.03.2012 (Audited)
1	Income from Operations												
	a) Net Sales/ Income from Operations	85098.77	93360.07	84568.10	261172.38	185704.08	273057.68	8989.75	11810.08	12516.81	35275.23	39886.93	61312.57
	b) Other Operating Income	1293.50	1937.86	845.25	4921.97	2539.77	4791.43	378.24	508.12	565.18	2114.50	1887.94	3357.46
	<b>Total Income from operations (a+b)</b>	<b>88392.27</b>	<b>95297.93</b>	<b>85413.35</b>	<b>266094.35</b>	<b>188243.85</b>	<b>279849.11</b>	<b>9367.99</b>	<b>12318.20</b>	<b>13082.99</b>	<b>37389.73</b>	<b>41774.87</b>	<b>64670.03</b>
2	Expenses												
	a) Cost of material consumed	7123.50	7788.43	8868.96	21469.41	18965.44	27202.37	3092.99	3361.48	4009.93	8955.92	11247.08	15987.85
	b) Purchase of stock in trade	60802.28	68334.73	43462.91	182622.02	122503.81	183538.26	2884.66	4098.02	6042.73	12335.79	15398.73	24468.51
	c) Changes in inventories of finished goods, work in progress and stock in trade	(2905.04)	(758.76)	(2078.94)	(884.15)	(1153.78)	257.83	(2182.93)	(792.31)	(2351.57)	(655.80)	(92.80)	941.43
	d) Employee benefits expense	8365.04	7645.94	6951.97	22887.83	17142.55	23626.16	1482.16	1377.11	1272.56	4093.07	4084.39	5392.25
	e) Depreciation	873.05	688.93	851.53	2038.35	1804.85	2514.71	280.19	282.61	259.28	782.95	777.38	1036.43
	f) Other Expenditure	12045.80	12120.40	9132.12	33974.56	25228.30	36663.65	3973.61	4585.43	3575.19	12421.87	10719.79	16464.75
	<b>g) Total expenses</b>	<b>86104.53</b>	<b>93819.87</b>	<b>83978.55</b>	<b>262088.02</b>	<b>184461.17</b>	<b>273802.98</b>	<b>9510.68</b>	<b>12892.34</b>	<b>12806.12</b>	<b>37933.80</b>	<b>42115.87</b>	<b>64291.22</b>
3	Profit from operations before other income, finance costs & exceptional items (1-2)	287.64	1478.28	1434.80	3996.33	3792.68	6048.13	(142.69)	(574.14)	274.87	(544.07)	(340.80)	378.81
4	Other Income	1241.80	247.96	129.72	2061.98	1440.33	1544.80	348.80	379.17	(324.87)	1054.35	725.37	933.43
5	Profit from ordinary activities before finance costs & exceptional items (3+4)	1529.54	1726.24	1564.52	6058.26	5233.01	7593.93	206.11	(194.97)	(50.00)	510.28	384.57	1312.24
6	Finance costs	767.52	774.24	1291.55	2428.96	3693.07	3014.53	272.40	328.40	502.52	946.26	1512.24	1377.37
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	762.02	952.00	272.97	3629.33	1539.94	4579.20	(66.29)	(523.37)	(552.52)	(435.98)	(1127.67)	(65.13)
8	Exceptional items	(10.64)	3.91	8.52	22.04	(258.46)	(243.42)	(9.47)	(3.40)	5.54	15.30	(266.94)	(256.97)
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	772.06	948.09	281.49	3651.37	1281.48	4335.78	(75.76)	(526.77)	(547.00)	(420.68)	(1343.65)	(321.70)
10	Tax Expenses	273.86	204.76	(511.30)	841.87	(335.52)	4819.52	(66.82)	(519.97)	(568.06)	(451.28)	(860.73)	191.84
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	498.20	743.33	775.76	2766.42	2133.92	3516.26	(3.95)	(44.80)	(12.94)	(309.40)	(669.88)	(170.86)
12	Extraordinary item (net of tax expense Rs. Nil)	0.00	0.00	0.00	0.00	0.00	152.50	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit/(loss) for the Period (11-12)	498.20	743.33	775.76	2766.42	2133.92	3668.76	(3.95)	(44.80)	(12.94)	(309.40)	(669.88)	(170.86)
14	Share of Profit/(loss) of associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15	Minority Interest	(66.76)	(392.83)	(276.42)	(525.67)	(495.06)	(705.93)	0.00	0.00	0.00	0.00	0.00	0.00
16	Net Profit/(loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	431.44	350.50	499.33	2239.75	1638.86	3149.00	(3.95)	(44.80)	(12.94)	(309.40)	(669.88)	(170.86)

Sl. No.	Particulars	Quarter Ended 31.12.2012 (Unaudited)	Quarter Ended 30.09.2012 (Unaudited)	Quarter Ended 31.12.2011 (Unaudited)	Period Ended 31.12.2012 (Unaudited)	Period Ended 31.12.2011 (Unaudited)	Financial Year Ended 31.03.2012 (Audited)	Quarter Ended 31.12.2012 (Unaudited)	Quarter Ended 30.09.2012 (Unaudited)	Quarter Ended 31.12.2011 (Unaudited)	Period Ended 31.12.2012 (Unaudited)	Period Ended 31.12.2011 (Unaudited)	Financial Year Ended 31.03.2012 (Audited)
17	Paid-up equity share capital (Face value of Rs.10/- each)	2166.39	2166.39	2166.39	2166.39	2166.39	2166.39	2166.39	2166.39	2166.39	2166.39	2166.39	2166.39
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year.						52248.57						32709.17
19i	Earning Per Share (before extraordinary items) (of Rs.10 each) (not annualised):												
	(a) Basic	1.99	1.52	2.30	10.34	7.56	15.24						
	(b) Diluted	1.99	1.62	2.30	10.34	7.56	15.24						
19ii	Earning Per Share (after extraordinary items) (of Rs.10 each) (not annualised):												
	(a) Basic	1.99	1.62	2.30	10.34	7.56	14.54	(0.02)	(2.05)	0.57	(1.41)	0.10	1.59
	(b) Diluted	1.99	1.62	2.30	10.34	7.56	14.54	(0.02)	(2.05)	0.57	(1.41)	0.10	1.69

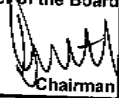
**PART II  
SELECT INFORMATION FOR THE QUARTER AND PERIOD ENDED 31 DECEMBER 2012**

Sl. No.	Particulars	Quarter Ended 31.12.2012 (Unaudited)	Quarter Ended 30.09.2012 (Unaudited)	Quarter Ended 31.12.2011 (Unaudited)	Period Ended 31.12.2012 (Unaudited)	Period Ended 31.12.2011 (Unaudited)	Financial Year Ended 31.03.2012 (Audited)	Quarter Ended 31.12.2012 (Unaudited)	Quarter Ended 30.09.2012 (Unaudited)	Quarter Ended 31.12.2011 (Unaudited)	Period Ended 31.12.2012 (Unaudited)	Period Ended 31.12.2011 (Unaudited)	Financial Year Ended 31.03.2012 (Audited)
<b>A PARTICULARS OF SHAREHOLDING</b>													
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)	-	-	-	-	-	-	-	-	-	-	-	-
	b) Non-encumbered	-	-	-	-	-	-	-	-	-	-	-	-
	- Number of Shares	14424909	14424909	14424909	14424909	14424909	14424909	14424909	14424909	14424909	14424909	14424909	14424909
	- Percentage of shares (as a% of the total shareholding of Promoter and Promoter Group)	66.58	66.58	66.58	66.58	66.58	66.58	66.58	66.58	66.58	66.58	66.58	66.58
	- Percentage of shares (as a % of the total share capital of the Company)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
<b>B INVESTOR COMPLAINTS</b>													
	Particulars	3 Months ended 31.12.12											
	Pending at the beginning of the quarter	NIL											
	Received during the quarter	2											
	Disposed of during the quarter	NIL											
	Remaining unresolved at the end of the quarter	2											

**NOTES TO FINANCIAL RESULTS:**

- 1 Unaudited Financial Results of the company for the quarter ended 31<sup>st</sup> December 2012 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meetings held on 14th February 2013.
- 2 The financial performances on standalone basis for the quarter ending 31<sup>st</sup> December 2012 are (Rs. in Lacs): a) Turnover Rs. 9367.99, b) Loss Before Tax Rs. 56.82 and c) Loss After Tax Rs 3.36.
- 3 The standalone results for the quarter ended 31<sup>st</sup> December 2012 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.
- 4 The Board in its meeting held on 14<sup>th</sup> February, 2013 approved an Addendum to the Scheme of Arrangement with PDS Multinational Fashions Limited to comply with recent SEBI circular dated 4<sup>th</sup> February 2013.

By order of the Board

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

11. Segment Reporting												
(Rs.in Lacs)												
Geographical Segment	Qtr Ended 31.12.2012	%	Qtr Ended 30.09.2012	%	Qtr Ended 31.12.2011	%	Nine Months 31.12.12	%	Nine Months 31.12.2011	%	Year Ended 31.03.2012	%
<b>Segment Revenue</b>												
UK												
Hong Kong	6633.47	7.19	3867.09	3.82	4361.33	6.05	17588.54	8.21	9015.67	4.41	14410.96	4.75
India	68065.61	73.77	75552.11	74.58	45739.68	63.49	199331.45	70.38	128456.23	61.80	187352.42	61.70
Others	8963.35	9.71	11783.48	11.63	12947.55	17.97	35209.23	12.43	41543.57	20.30	61356.01	20.21
<b>Total</b>	<b>92264.73</b>	<b>100.00</b>	<b>101308.37</b>	<b>100.00</b>	<b>72037.53</b>	<b>100.00</b>	<b>283215.03</b>	<b>100.00</b>	<b>204637.32</b>	<b>100.00</b>	<b>303635.30</b>	<b>100.00</b>
Less: Inter Segment Revenue	7165.96		7946.30		6992.40		22042.65		17251.07		28577.62	
<b>Net Segment Revenue</b>	<b>85098.77</b>		<b>93360.07</b>		<b>65045.13</b>		<b>261172.38</b>		<b>187386.25</b>		<b>275057.68</b>	
<b>Segment Results</b>												
<b>Profit/(Loss) before Tax and Interest</b>												
UK												
Hong Kong	243.23	15.70	475.37	21.38	322.01	15.44	1327.39	21.76	763.36	15.73	1091.51	13.62
India	973.10	62.81	1750.48	78.64	1320.38	63.33	4506.28	73.87	3861.74	79.58	5078.57	63.36
Others	29.31	1.89	(359.03)	16.13	(673.68)	32.31	286.67	4.37	(119.57)	2.46	1238.88	15.45
<b>Total</b>	<b>303.54</b>	<b>19.59</b>	<b>(480.63)</b>	<b>21.59</b>	<b>442.55</b>	<b>21.23</b>	<b>(29.05)</b>	<b>0.48</b>	<b>228.74</b>	<b>4.71</b>	<b>607.09</b>	<b>7.57</b>
Less: (i) Interest	1549.18	100.00	1386.19	137.72	1411.28	132.31	6071.29	100.48	4734.27	102.48	8016.05	100.00
(ii) Other Un-allocable Expenditure net off.	9.60		454.92		977.06		2428.96		2686.77		2939.97	
			(16.87)		169.77		35.04		249.10		256.46	
<b>Total Profit before Tax</b>	<b>772.06</b>		<b>948.14</b>		<b>264.45</b>		<b>3607.29</b>		<b>1,798.40</b>		<b>4819.62</b>	
<b>Capital Employed per Segment</b>												
UK												
Hong Kong	10510.15	14.94	9045.82	12.47	9550.88	9.35	10510.15	14.94	9550.88	9.35	10608.05	10.56
India	43444.62	61.76	48986.42	67.52	40628.83	39.78	43444.62	61.76	40628.83	39.76	37488.04	37.33
Others	3533.10	5.02	3040.84	4.19	31561.77	30.89	3533.10	5.02	31561.77	30.89	31851.92	31.72
<b>Total</b>	<b>12861.93</b>	<b>18.28</b>	<b>11479.86</b>	<b>15.82</b>	<b>20433.98</b>	<b>20.00</b>	<b>12861.93</b>	<b>18.28</b>	<b>20433.98</b>	<b>20.00</b>	<b>20467.26</b>	<b>20.38</b>
	<b>70349.80</b>	<b>100.00</b>	<b>72552.94</b>	<b>100.00</b>	<b>102175.46</b>	<b>100.00</b>	<b>70349.80</b>	<b>100.00</b>	<b>102175.46</b>	<b>100.00</b>	<b>100415.27</b>	<b>100.00</b>

Business Segment	Qtr End'd 31.12.2012	%	Qtr Ended 30.09.2012	%	Qtr Ended 31.12.2011	%	Nine Months 31.12.12	%	Nine Months 31.12.2011	%	Year Ended 31.03.2012	%
<b>Particulars</b>												
<b>Segment Revenue</b>												
Manufacturing	15896.5	15.69	18746.65	18.50	18761.46	26.03	56013.81	19.78	57763.46	28.23	85678.93	28.21
Marketing, Distribution	76368.28	75.38	82559.72	81.50	53313.98	73.97	227201.22	80.22	146890.29	71.78	217969.25	71.79
Branding & Retailing		0.00		0.00	(37.91)	0.05	0.00	0.00	(18.43)	(0.01)	(12.88)	0.00
<b>Total</b>	<b>92264.73</b>	<b>91.07</b>	<b>101306.37</b>	<b>100.00</b>	<b>72037.53</b>	<b>100.05</b>	<b>283215.03</b>	<b>100.00</b>	<b>204637.32</b>	<b>100.00</b>	<b>303635.30</b>	<b>100.00</b>
Less Inter Segment Revenue	7165.86		7946.30		6992.40		22042.65		17251.07		28577.62	
<b>Net Segment Revenue</b>	<b>85098.77</b>		<b>93360.07</b>		<b>65045.13</b>		<b>261172.38</b>		<b>187386.25</b>		<b>275057.68</b>	
<b>Segment Results</b>												
<b>Profit/(Loss) before Tax and Interest</b>												
Manufacturing	384.12	32.56	(275.59)	16.54	(666.10)	31.47	917.84	15.06	207.53	4.16	2038.34	24.38
Marketing, Distribution	1179.62	100.00	1665.81	100.00	2116.33	100.00	5175.66	84.84	4775.94	96.84	6323.61	75.62
Branding & Retailing	(14.73)	1.25	(4.03)	0.24	(38.95)	1.84	(22.21)	0.36	(249.20)	5.00	(345.90)	4.14
<b>Total</b>	<b>1549.01</b>	<b>133.81</b>	<b>1386.19</b>	<b>116.79</b>	<b>1411.28</b>	<b>133.31</b>	<b>6071.29</b>	<b>100.36</b>	<b>4734.27</b>	<b>105.00</b>	<b>8016.05</b>	<b>104.14</b>
Less : (i) Interest	767.52		454.92		977.06		2428.96		2686.77		2939.97	
(ii) Other Un-allocable Expenditure net off.	9.00		(16.87)		169.77		35.04		249.10		256.46	
<b>Total Profit before Tax</b>	<b>772.49</b>		<b>948.14</b>		<b>264.45</b>		<b>3607.29</b>		<b>1798.40</b>		<b>4619.62</b>	
<b>Capital employed per segment</b>												
Manufacturing	5359.77	7.62	4052.25	5.59	39378.58	38.54	5359.79	7.62	39378.58	38.54	38953.94	38.79
Marketing, Distribution	64712.38	91.99	68208.99	94.01	62403.44	61.07	84712.84	91.99	62403.44	61.07	61183.40	60.93
Branding & Retailing	277.11	0.39	291.70	0.40	393.44	0.39	277.17	0.39	393.44	0.39	277.93	0.28
<b>Total</b>	<b>70349.26</b>	<b>100.00</b>	<b>72552.94</b>	<b>100.00</b>	<b>102175.46</b>	<b>100.00</b>	<b>70349.80</b>	<b>100.00</b>	<b>102175.46</b>	<b>100.00</b>	<b>100415.27</b>	<b>100.00</b>

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