



PearlGlobal

PGIL/SE/2016-17/30

Date: November 8, 2016

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

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

Reg: Scrip Code: BSE-532808;

NSE - PGIL;

SUB: OUTCOME OF BOARD MEETING

Dear Sir/Madam,

In compliance to the Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company in its meeting held today, 8th November, 2016, considered and took on record the unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2016.

A copy of the unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2016 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



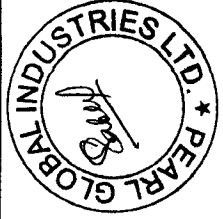
PEARL GLOBAL INDUSTRIES LIMITED

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, E-mail: investor.pgji@pearlglobal.com

PART I

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2016

Sl. No.	Particulars	CONSOLIDATED				STANDALONE			
		Quarter Ended 30.09.2016 (Unaudited)	Quarter Ended 30.09.2016 (Unaudited)	Half Year Ended 30.09.2016 (Unaudited)	Year Ended 31.03.2016 (Audited)	Quarter Ended 30.09.2016 (Unaudited)	Quarter Ended 30.09.2016 (Unaudited)	Half Year Ended 30.09.2016 (Unaudited)	Year Ended 31.03.2016 (Audited)
1	Income from Operations	27217.24	28281.72	63188.45	134922.72	13249.59	18402.45	31652.05	72157.50
	a) Gross Sales/ Income from Operations	20.25	0.32	20.58	134922.72	20.25	0.32	20.58	72157.50
	b) Less Excise Duty	27196.99	28281.72	63167.86	134922.72	13229.34	18402.13	31631.47	72157.50
	c) Net Sales/ Income from Operations	1191.86	988.64	2732.30	4418.90	1191.86	1540.44	2732.30	4660.99
	d) Other Operating Income	28336.84	37611.33	66900.17	139341.82	14421.20	19942.67	34363.77	76818.49
2	Total Income from operations (a+b)	11812.77	15693.54	27506.31	60310.00	4875.94	5085.57	9941.51	20438.35
	Expenses	3324.97	4325.12	7650.09	18340.10	4073.04	5032.93	9105.97	24529.43
	a) Cost of material consumed	(285.09)	913.65	(16.08)	661.85	(882.33)	988.03	305.70	391.45
	b) Purchase of stock in trade	5937.30	4797.83	11710.58	20631.71	2622.30	2282.54	4904.84	7983.98
	c) Changes in inventories of finished goods, work in progress and stock in trade.	485.42	415.21	900.63	1686.43	263.10	235.83	498.93	1001.57
	d) Employee benefits expense	7000.41	9465.76	18466.18	33336.05	4212.62	6247.57	10460.19	22403.88
	e) Depreciation and Amortisation Expenses	28276.78	38941.92	64217.71	134969.14	16394.67	19882.47	36217.14	76748.86
	f) Other Expenditure	113.06	584.43	1682.47	4372.48	(943.47)	90.10	(853.37)	69.83
3	Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	439.18	595.46	1112.27	2516.25	683.33	948.38	1631.71	3287.97
4	Other Income	562.24	1149.89	2794.73	6890.73	(260.16)	1038.48	778.33	3337.80
5	Profit/(Loss) from ordinary activities before finance costs & exceptional items (3+4)	487.81	514.00	984.43	2055.00	362.80	341.96	704.76	1350.85
6	Finance costs	64.43	638.88	1810.31	4836.73	(622.96)	686.82	73.57	1886.95
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (6-6)	2.42	(124.88)	2.40	(109.14)	0.02	(0.02)	0.00	(114.44)
8	Exceptional items	96.86	539.80	1812.70	4726.69	(622.93)	686.60	73.57	1872.61
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	(112.44)	220.08	286.41	1072.74	(235.06)	249.16	24.08	640.81
10	Tax Expenses	179.29	319.72	1826.29	3653.85	(387.86)	447.34	49.49	1331.70
11	Net Profit/(Loss) from Ordinary Activities after tax (8-10)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12	Extraordinary item (net of tax expense Rs. Nil)	179.29	319.72	1826.29	3653.85	(387.86)	447.34	49.49	1331.70
13	Net Profit/(loss) for the Period (11-12)	179.29	319.72	1826.29	3653.85	(387.86)	447.34	49.49	1331.70
14	Share of Profit/(loss) of associates	(59.22)	(0.42)	(107.67)	12.55	-	-	-	-
15	Minority Interest	120.07	1298.66	1419.82	3668.40	(397.86)	447.34	49.49	1331.70
16	Net Profit/(loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	120.07	1298.66	1419.82	3668.40	(397.86)	447.34	49.49	1331.70




Sl. No.	Particulars	Quarter Ended 30.09.2016 (Unaudited)	Quarter Ended 30.06.2016 (Unaudited)	Quarter Ended 30.09.2016 (Unaudited)	Half Year Ended 30.09.2016 (Unaudited)	Half Year Ended 30.06.2016 (Unaudited)	Year Ended 31.03.2016 (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
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year.						26288.98
19i	Earning Per Share (before extraordinary items)(in Rs.) (of Rs.10 each) (not annualised):						
	(a) Basic	0.55	5.99	1.47	6.55	7.09	16.92
	(b) Diluted	0.55	5.99	1.47	6.55	7.09	16.92
19ii	Earning Per Share (after extraordinary items)(in Rs.) (of Rs.10 each) (not annualised):						
	(a) Basic	(1.84)	2.06	0.74	0.23	2.86	6.15
	(b) Diluted	(1.84)	2.06	0.74	0.23	2.86	6.15

NOTES TO FINANCIAL RESULTS:

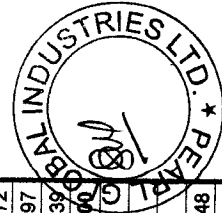
- 1 Unaudited Financial Results of the company for the quarter and half year ended 30th September, 2016 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meetings held on 8th November 2016.
- 2 The financial performances on standalone basis for the quarter ending 30th September 2016 are (Rs. in Lacs): a) Turnover Rs.1,4421.20 b) Loss Before Tax Rs.(622.95) and c) Loss After Tax Rs. (397.85).
- 3 The figures for this quarter are the balancing figures between the unaudited figures in respect of the half year ended September 30, 2016 and the published unaudited figures up to the quarter ended June 30, 2016.
- 4 The standalone and consolidated results for the quarter and half year ended 30th September 2016 are available on the company's website at www.pearlglobal.com, besides the websites of BSE Ltd. and National Stock Exchange of India Ltd.
- 5 The company has not adopted Indian Accounting standards in the above results as the same are applicable with effect from 1st April, 2017.
- 6 Figures of the previous periods have been regrouped and rearranged wherever necessary.

Place : Gurgaon

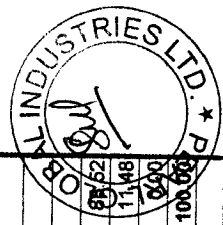
Date : 8th November, 2016

By Order of the Board


(Chairman)



6. Segment Reporting											
Geographical Segment											
	Qtr Ended 30.09.2016 (Unaudited)	%	Qtr Ended 30.06.2016 (Unaudited)	%	Qtr Ended 30.09.2015 (Unaudited)	%	Period Ended 30.09.2016 (Unaudited)	%	Period Ended 30.09.15 (Unaudited)	%	Year Ended 31.03.2016 (Audited)
Segment Revenue											
Hong Kong	10492.32	28.74	12859.01	27.08	6241.58	16.82	23351.33	27.80	12103.33	16.87	37925.57
India	13229.34	36.23	18402.13	38.76	15992.90	42.83	31631.47	37.66	29969.36	41.76	72878.59
Bangladesh	9131.25	25.01	12467.40	26.26	10910.05	29.40	21598.65	25.72	22694.52	31.62	49378.58
Indonesia	3657.91	10.02	3748.28	7.89	4058.54	10.94	7406.19	8.82	6998.14	9.75	14432.01
Total	36510.82	100.00	47476.82	100.00	37103.07	100.00	83987.64	100.00	71765.34	100.00	174614.73
Less: Inter Segment Revenue	9313.82		11505.93		8821.35		20619.75		16321.28		39682.01
Net Segment Revenue	27196.99		35970.89		28281.72		63167.88		56444.07		134922.72
Segment Results											
Profit/(Loss) before Tax and Interest											
Hong Kong	278.83	50.27	333.19	14.96	29.95	2.84	612.02	21.88	130.27	4.18	1356.98
India	(277.82)	(50.09)	1015.22	45.27	489.59	46.46	737.40	26.36	1407.46	45.16	2929.13
Bangladesh	283.07	51.14	672.97	30.01	367.17	34.84	956.64	34.20	1307.92	41.96	2010.64
Indonesia	289.98	48.68	221.09	9.88	167.10	15.86	491.07	17.56	271.15	8.70	484.84
Total	584.66	100.00	2242.47	100.00	1053.81	100.00	2797.13	100.00	3116.80	100.00	6781.59
Less: (i) Interest	487.81		496.62		514.01		984.43		1075.18		2055.00
(ii) Other Un-allocable Expenditure net off.	0.00		0.00		0.00		0.00		0.00		0.00
Total Profit before Tax**	66.85		1745.85		539.80		1812.70		2041.62		4726.59
Segment Assets											
Hong Kong	11984.08	14.96	11006.71	14.19	6698.33	7.96	11984.08	14.96	6698.33	7.96	14804.93
India	42952.26	53.60	42711.56	55.06	52194.87	62.06	42952.26	53.60	52194.87	62.06	46096.28
Bangladesh	20660.00	25.78	19488.49	25.12	20801.17	24.73	20660.00	25.78	20801.17	24.73	22707.80
Indonesia	4532.55	5.66	4369.22	5.63	4404.04	5.24	4532.55	5.66	4404.04	5.24	3834.56
Total	80128.89	100.00	77575.98	100.00	84098.41	100.00	80128.89	100.00	84098.41	100.00	87443.57
Segment Liabilities											
Hong Kong	4411.04	15.05	3772.69	13.89	1577.52	6.55	4411.04	15.05	1577.52	6.55	3682.83
India	14110.52	48.15	13846.10	50.96	11333.34	47.09	14110.52	48.15	11333.34	47.09	15258.31
Bangladesh	9853.47	33.96	8890.33	32.72	10333.65	42.94	9853.47	33.96	10333.65	42.94	12263.38
Indonesia	832.68	2.84	660.82	2.43	822.82	3.42	832.68	2.84	822.82	3.42	869.70
Total	29307.71	100.00	27169.94	100.00	24067.33	100.00	29307.71	100.00	24067.33	100.00	32074.22



Particulars	Qtr Ended	%	Qtr Ended	%	Qtr Ended	%	Period Ended	%	Period Ended	%	Year Ended	%
	30.09.2016 (Unaudited)		30.06.2016 (Unaudited)		30.09.2015 (Unaudited)		30.09.2016 (Unaudited)		30.09.15 (Unaudited)		31.03.2016 (Audited)	
Business Segment												
Segment Revenue												
Manufacturing	26018.47	71.26	34617.82	72.92	30881.49	83.18	60636.29	72.20	59662.02	83.13	135246.98	77.45
Marketing, Distribution Branding & Retailing	10492.34	28.74	12859.00	27.08	6241.58	16.82	23351.34	27.80	12103.33	16.87	38646.86	22.13
Total	36510.81	100.00	47476.82	100.00	37103.06	100.00	83987.63	100.00	71765.34	100.00	174614.73	100.00
Less inter Segment Revenue	9313.82		11505.93		8821.35		20819.75		16321.28		39692.01	
Net Segment Revenue	27196.99		35970.89		28281.72		63167.88		55444.07		134922.72	
Segment Results												
Profit/(Loss) before Tax and Interest												
Manufacturing	276.15	49.79	1907.88	85.08	1082.36	102.71	2184.03	78.08	3112.21	99.85	5543.24	81.74
Marketing, Distribution Branding & Retailing	277.78	50.08	333.59	14.88	29.89	2.84	611.37	21.86	130.03	4.17	1356.99	20.01
Total	554.93	100.00	2242.47	100.00	1053.81	100.00	2797.13	100.00	3116.80	100.00	6781.59	100.00
Less : (i) Interest	487.81		496.62		514.01		984.43		1075.18		2055.00	
(ii) Other Un-allocable Expenditure net off.	0.00		0.00		0.00		0.00		0.00		0.00	
Total Profit before Tax**	66.85		1745.85		539.80		1812.70		2041.62		4726.59	
Segment Assets												
Manufacturing	67934.19	84.78	66149.35	85.27	77201.66	91.80	67934.19	84.78	77201.68	91.80	72209.96	82.58
Marketing, Distribution Branding & Retailing	11988.97	14.96	11216.67	14.46	6701.59	7.97	11986.97	14.96	6701.59	7.97	14804.93	16.93
Total	80128.99	100.00	77575.98	100.00	84098.41	100.00	80128.89	100.00	84098.41	100.00	87443.57	100.00
Segment Liabilities												
Manufacturing	24895.64	84.95	23395.50	86.11	22433.37	93.21	24895.64	84.95	22433.37	93.21	28390.62	87.62
Marketing, Distribution Branding & Retailing	4411.39	15.05	3773.56	13.89	1577.82	6.56	4411.39	15.05	1577.82	6.56	3682.83	11.48
Total	29307.71	100.00	27169.94	100.00	24067.33	100.00	29307.71	100.00	24067.33	100.00	32074.22	100.00
** This does not include Extraordinary item.												
For current & previous period, the geographical segments of the Company based on the location of assets are Hong Kong, India, Bangladesh & Indonesia.												

PEARL GLOBAL INDUSTRIES LIMITED

(Rupees in Lacs)

BALANCE SHEET AS AT September 30, 2016

Consolidated / Standalone Statement of Assets and Liabilities	Consolidated	Consolidated	Standalone	Standalone
	As at 30.09.2016	As at 31.03.2016	As at 30.09.2016	As at 31.03.2016
	Unaudited	Audited	Unaudited	Audited
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share Capital	2166.39	2166.39	2166.39	2166.39
(b) Reserves and surplus	33969.28	32291.21	26736.81	26681.93
	36135.67	34457.60	28903.20	28848.32
(2) Share Capital Suspense Account	0.00	0.00		
(3) Minority Interest	1155.79	944.43	0.00	0.00
(4) Non-current liabilities				
(a) Long-term borrowings	2398.52	1932.01	1715.00	1455.60
(b) Deferred tax liabilities	0.00	0.00	0.00	0.00
(c) Other Long term liabilities	3981.84	4056.22	3981.83	4056.22
(d) Long-term provisions	720.94	631.20	353.17	303.13
Sub-total - Non-current liabilities	7101.30	6619.43	6050.00	5814.95
(5) Current liabilities				
(a) Short-term borrowings	15957.74	17433.00	11967.32	10825.23
(b) Trade payables	14179.61	18222.30	7112.41	9238.22
(c) Other current liabilities	4273.55	4643.65	2644.44	1992.72
(d) Short-term provisions	39.70	142.21	39.70	461.20
Sub-total - Current liabilities	34450.60	40441.16	21763.87	22517.37
TOTAL - EQUITY AND LIABILITIES	78843.36	82462.62	56717.07	57180.64
II. ASSETS				
(1) Non-current assets				
(a) Fixed assets	23781.85	21502.07	18521.64	17162.97
(b) Goodwill on consolidation	560.68	560.68	0.00	0.00
(c) Non-current investments	6.67	6.20	10677.39	8798.85
(d) Deferred tax assets	358.72	387.83	73.34	95.18
(e) Long-term loans and advances	4161.70	3429.54	3212.77	3530.98
(f) Trade Receivables	0.00	77.03	0.00	0.00
(g) Other non-current assets	155.86	257.86	165.16	395.87
Sub-total - Non-current assets	29025.48	26221.21	32650.30	29983.85
(2) Current assets				
(a) Current investments	2488.82	1922.33	2488.82	1922.33
(b) Inventories	18494.51	17379.40	12186.99	10780.07
(c) Trade receivables	7771.33	18066.68	3014.74	5401.68
(d) Cash and bank balances	14377.61	13075.28	3267.66	5642.77
(e) Short-term loans and advances	5606.01	3942.87	2031.28	1595.70
(f) Other current assets	1079.60	1854.85	1077.28	1854.24
Sub- total - Current assets	49817.88	56241.41	24066.77	27196.79
TOTAL ASSETS	78843.36	82462.62	56717.07	57180.64



Auditor's Report on Half Yearly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of,
Pearl Global Industries Limited

We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Pearl Global Industries Limited ("the Company") for the quarter and six months ended **September 30, 2016**. This statement is the responsibility of the Company's Management and has been approved by the 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. 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 that cause 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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,
Firm's Registration Number 001478N/N500005



(Pallavi Dinodia Gupta)
Partner
Membership Number: 500618

Place of Signature: New Delhi
Date: 8-11-2016

Auditor's Report on Half Yearly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of,
Pearl Global Industries Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of Pearl Global Industries Limited ("the Company") for the quarter and six months ended **September 30, 2016**. This statement is the responsibility of the Company's Management and has been approved by the 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. 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.

The statement includes the result of the following entities:

Name of the Entity	Relationship
Lerros Fashions India Limited	Wholly Owned Subsidiary
Pixel Industries Limited	Wholly Owned Subsidiary
Norp Knit Industries Limited	Wholly Owned Subsidiary
Pearl Global Fareast Limited	Wholly Owned Subsidiary
Pearl Global (HK) Limited including: - DSSP Global Limited - PT Norwest Industries Limited (formely known as PT Pinnacle Apparels Limited)	Wholly Owned Subsidiary

We did not review the interim financial results of three foreign subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total assets ₹ 37,423.57 lacs as at September 30, 2016, total revenue of ₹ 23,334.36 lacs and ₹ 52,482.38 lacs for the Quarter and six months ended September 30, 2016 respectively and total profit after tax of ₹ 576.68 lacs and ₹ 1,476.09 lacs for the Quarter and six months ended September 30, 2016 respectively as considered in the unaudited consolidated financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the management, and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these foreign subsidiaries, is based solely on the reports of the other auditors.

Based on our review conducted as above, nothing has come to our attention that cause 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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,

Firm's Registration Number 001478N/N500005



(Pallavi Dinodia Gupta)

Partner

Membership Number: 500618

Place of Signature: New Delhi

Date: 8-11-2016