



PearlGlobal

PGIL/SE/2018-19/28

Date: February 12, 2019

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 HELD ON 12TH FEBRUARY, 2019

Dear Sir/Madam,

In compliance to the Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that, the Board of Directors of the Company in its meeting held today, 12th February, 2019, considered, approved and took on record the Un-Audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2018.

A copy of Un-Audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2018 along with Auditors' Limited Review Report is enclosed herewith.

The Board Meeting commenced at 12:30 PM and concluded at 02.40 PM.

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

Statement of Unaudited Financial Results for the quarter and nine months ended 31st December 2018

Sl. No.	Particulars	Consolidated						Standalone					
		Quarter Ended 31.12.2018 (Unaudited)	Quarter Ended 30.09.2018 (Unaudited)	Quarter Ended 31.12.2017 (Unaudited)	Nine Months Ended 31.12.2018 (Unaudited)	Nine Months Ended 31.12.2017 (Unaudited)	Year Ended 31.03.2018 (Audited)	Quarter Ended 31.12.2018 (Unaudited)	Quarter Ended 30.09.2018 (Unaudited)	Quarter Ended 31.12.2017 (Unaudited)	Nine Months Ended 31.12.2018 (Unaudited)	Nine Months Ended 31.12.2017 (Unaudited)	Year Ended 31.03.2018 (Audited)
	Revenue												
I	Revenue from Operations	39,366.45	45,520.77	32,534.24	1,25,495.60	1,06,063.80	1,49,604.01	18,817.34	21,560.80	14,476.94	57,868.52	51,047.17	71,077.23
II	Other Income	27.58	1,002.75	457.71	1,961.83	2,020.94	4,756.44	(47.17)	835.90	815.99	1,757.82	3,156.25	4,801.99
III	Total Income from operations (I+II)	39,394.03	46,523.52	32,991.95	1,27,457.43	1,08,084.74	1,54,360.45	18,770.17	22,396.70	15,292.93	59,626.34	54,203.42	75,879.22
IV	Expenses												
a)	Cost of material consumed	13,960.38	12,113.24	14,412.69	46,878.40	44,482.70	67,575.26	6,440.33	6,336.88	4,315.21	17,235.77	15,767.43	21,613.04
b)	Purchase of stock in trade	8,017.27	9,014.86	4,243.42	18,432.82	11,312.18	15,834.67	4,188.60	4,527.36	3,932.89	12,175.69	9,591.41	13,423.36
c)	Changes in inventories of finished goods, work in progress and stock in trade	(4,049.89)	1,358.70	(2,988.14)	(3,255.45)	(2,220.09)	(860.49)	(1,973.18)	386.98	(1,562.08)	(1,440.54)	(260.84)	(173.04)
d)	Excise Duty	-	-	-	-	1.58	1.58	-	-	-	-	1.58	1.58
e)	Employee benefits expense	8,722.14	9,554.67	6,714.92	24,029.32	20,378.75	23,725.32	3,504.96	3,140.42	2,831.92	9,499.35	9,077.13	11,960.21
f)	Depreciation & Amortization Expenses	627.27	744.28	584.66	1,999.00	1,704.91	2,263.67	323.78	316.13	322.51	952.89	956.39	1,273.71
g)	Finance Cost	703.26	674.75	673.26	2,060.98	1,875.90	2,553.28	522.06	471.36	505.07	1,503.76	1,434.19	1,922.93
h)	Other Expenditure	8,841.17	12,508.41	9,958.30	32,731.25	30,489.63	40,851.11	3,941.79	7,023.31	5,695.52	17,833.09	19,007.58	25,991.99
	Total expenses (IV)	36,821.60	45,968.91	33,599.11	1,22,876.32	1,08,025.56	1,51,944.40	16,948.34	22,202.44	16,041.04	57,760.01	55,574.87	76,013.78
V	Profit / (Loss) from Operations before exceptional items (III-IV)	2,572.43	554.61	(607.16)	4,581.11	59.18	2,416.05	1,821.83	194.26	(748.11)	1,866.33	(1,371.45)	(134.56)
VI	Exceptional Items	(2.13)	24.39	(206.02)	32.89	(797.06)	(824.39)	0.02	24.46	(203.32)	37.95	(788.71)	(812.13)
VII	Profit / (Loss) before Tax (V-VI)	2,574.56	530.22	(401.14)	4,548.22	856.24	3,240.44	1,821.81	169.80	(544.79)	1,828.38	(582.74)	677.57
VIII	Tax Expense												
a)	Income Tax	936.49	339.39	93.13	1,445.79	341.14	673.98	812.05	246.48	-	1,079.32	-	165.55
b)	Deferred Tax	180.70	(93.81)	(198.46)	(22.24)	(160.67)	257.53	133.04	(41.34)	(198.13)	(16.94)	(196.17)	245.64
	Total Tax Expenses (VIII)	1,117.19	245.58	(105.33)	1,423.55	180.47	931.51	945.09	205.14	(198.13)	1,062.38	(196.17)	411.19
IX	Net Profit / (Loss) for the period (VII-VIII)	1,457.37	284.64	(295.81)	3,124.67	675.77	2,308.93	876.72	(35.34)	(346.66)	766.00	(388.57)	266.38
X	Total other comprehensive income for the period												
(a)	Items that will not be reclassified to profit or loss	(61.35)	(59.77)	0.03	(178.27)	0.19	(268.87)	(16.51)	(15.94)	(1.22)	(47.69)	(3.53)	(63.36)
(b)	Tax(benefit)/expense on items that will not be reclassified to profit and loss	9.05	8.05	0.09	24.80	0.24	30.99	6.25	5.32	0.40	16.66	1.17	20.95
(c)	Items that will be reclassified to profit or loss	(1,215.65)	1,395.36	(259.68)	1,399.40	(354.86)	67.76	-	-	-	-	-	-
(d)	Tax(benefit)/expense on items that will be reclassified to profit and loss	-	-	(20.36)	-	-	-	-	-	-	-	-	-
	-Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
	Total Other Comprehensive Income	(1,267.95)	1,343.64	(279.92)	1,245.93	(354.43)	(170.13)	(10.26)	(10.62)	(0.82)	(31.02)	(2.36)	(42.41)
XI	Total comprehensive income for the period (IX+X)	189.42	1,628.28	(575.73)	4,370.60	321.34	2,138.80	866.46	(45.96)	(347.48)	734.98	(388.93)	223.97
	(Comprising profit/(loss) and other Comprehensive Income for the period)												
XII	Net Profit / (Loss) for the period attributable to :												
-Owners of the Company		1,492.23	290.67	(225.96)	3,142.12	757.88	2,408.11	-	-	-	-	-	-
-Non Controlling Interest		(34.86)	(6.03)	(69.85)	(17.46)	(82.11)	(99.18)	-	-	-	-	-	-
	Other Comprehensive Income for the period attributable to												
-Owners of the Company		(1,327.61)	1,192.46	(280.20)	1,037.46	(355.27)	(161.08)	-	-	-	-	-	-
-Non Controlling Interest		59.66	151.18	0.28	208.48	0.84	(9.06)	-	-	-	-	-	-
	Total Comprehensive Income for the period attributable to												
-Owners of the Company		164.62	1,483.13	(506.18)	4,179.58	402.61	2,247.04	-	-	-	-	-	-
-Non Controlling Interest		24.80	145.15	(69.57)	191.02	(81.27)	(108.24)	-	-	-	-	-	-
XIII	Paid-up equity share capital (Face value of Rs.10/-each)	2,166.39	2,166.39	2,166.39	2,166.39	2,166.39	2,166.39	2,166.39	2,166.39	2,166.39	2,166.39	2,166.39	2,166.39
XIV	Reserves (excluding Revaluation Reserve)	-	-	-	-	-	37,346.98	-	-	-	-	-	27,692.36
XV	Earning Per Share (in Rs.) (of Rs.10 each) (not annualised):												
(a)	Basic	6.89	1.34	(1.04)	14.50	3.50	11.12	4.05	(0.16)	(1.60)	3.54	(1.78)	1.23
(b)	Diluted	6.89	1.34	(1.04)	14.50	3.50	11.12	4.05	(0.16)	(1.60)	3.54	(1.78)	1.23

Notes to Financials Results:

- 1 The above results were reviewed and recommended by the audit Committee and then approved by the Board of Directors at their meeting held on February 12, 2019. The results for the quarter and nine months ended December 31, 2018 have been subjected to limited review by the Statutory Auditors of the Company.
- 2 The financial results have been prepared in accordance with the principal and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.
- 3 During the quarter and nine months ended December 31, 2018, exceptional items includes (profit)/loss of Rs.0.02 lacs and Rs.37.95 lacs respectively on sale of Building and other tangible assets.
- 4 The net profit before tax for the quarter ended December 31, 2018 includes Rs.1,531.53 lacs on account of reversal of loss on mark to market valuation of forward contract and nine months ended December 31, 2018 includes Rs.233.56 lacs on account of loss on mark to market valuation of forward contract.
- 5 Segment reporting are on consolidated results.
- 6 Tax expenses includes income tax for earlier years of Rs.230.13 lacs for the quarter and Rs.369.94 lacs for the nine months ended December, 31 2018.
- 7 Post applicability of Goods and Service Tax (GST) w.e.f. July 01, 2017, Revenue from Operations are required to be disclosed net of GST in accordance with the requirement of Ind AS. Accordingly, the Revenue from Operations for the nine months ended December 31, 2018 are not comparable with the nine months ended December 31, 2017 presented in the financial results which are reported inclusive of Excise Duty. The following additional information is being provided to facilitate such understanding:

Particulars	Consolidated		Standalone		(Rs. in Lacs)
	Nine Months Ended		Nine Months Ended		
	31.12.2018	31.12.2017	31.12.2018	31.12.2017	
Revenue from operations (Gross of excise duty)	1,25,495.60	1,06,063.80	57,868.52	51,047.17	
Excise duty	-	1.58	-	1.58	
Revenue from operations excluding excise duty	1,25,495.60	1,06,062.22	57,868.52	51,045.59	

- 8 Ind AS 115 revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach, there were no significant adjustments required to the retained earnings as at April 1, 2018. Also the application of Ind AS 115 did not have any impact on recognition and measurement of revenue and related items in the financial results of the company.
- 9 The Standalone unaudited results of the Company for the quarter and nine months ended December 31, 2018 are also available on the Company's website (www.pearlglobal.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

Place : Gurugram
Date : 12th February, 2019



By Order of the Board
For Pearl Global Industries Limited

(Pankaj Seth)
Managing Director
DIN 00003044

Segment wise Revenue, Results, Assets and Liabilities (Consolidated)												
Geographical Segment	Quarter Ended 31.12.2018 (Unaudited)	%	Quarter Ended 30.09.2018 (Unaudited)	%	Quarter Ended 31.12.2017 (Unaudited)	%	Nine Months Ended 31.12.2018 (Unaudited)	%	Nine Months Ended 31.12.2017 (Unaudited)	%	Year Ended 31.03.2018 (Audited)	%
Segment Revenue												
Hong Kong	18,958.05	34.50	23,624.09	38.66	16,485.37	36.33	64,075.87	37.13	50,687.58	34.55	74,237.43	35.46
India	18,817.34	34.25	21,560.80	35.28	14,476.94	31.90	57,868.52	33.54	51,047.17	34.80	71,077.23	33.95
Bangladesh	13,479.51	24.53	12,813.30	20.97	10,996.72	24.23	40,420.28	23.42	34,846.91	23.75	49,872.99	23.82
Others	3,692.14	6.72	3,112.46	5.09	3,417.13	7.53	10,191.70	5.91	10,126.25	6.90	14,173.31	6.77
Total	54,947.04	100.00	61,110.65	100.00	45,376.16	100.00	1,72,556.37	100.00	1,46,707.91	100.00	2,09,360.96	100.00
Less: Inter Segment Revenue	15,580.59		15,589.88		12,841.92		47,060.77		40,644.11		59,756.95	
Net Segment Revenue	39,366.45		45,520.77		32,534.24		1,25,495.60		1,06,063.80		1,49,604.01	100.00
Segment Results												
Profit/(Loss) before Tax and Interest												
Hong Kong	10.83	0.33	(8.45)	(0.70)	(197.14)	(72.45)	689.48	10.43	(404.55)	(14.81)	581.94	10.04
India	2,344.87	71.54	638.65	53.00	(50.12)	(18.42)	3,339.20	50.52	825.65	30.22	2,387.32	41.21
Bangladesh	754.39	23.02	502.33	41.69	442.95	162.78	2,138.55	32.36	1,865.51	68.28	2,248.66	38.81
Others	167.72	5.12	72.44	6.01	76.42	28.08	441.97	6.69	445.53	16.31	575.80	9.94
Total	3,277.82	100.00	1,204.97	100.00	272.12	100.00	6,609.20	100.00	2,732.14	100.00	5,793.72	100.00
Less: (i) Interest	703.26		674.75		673.26		2,060.98		1,875.90		2,553.28	
(ii) Other Un-allocable Expenditure net off.	-		-		-		-		-		-	
Total Profit before Tax**	2,574.56		530.22		(401.14)		4,548.22		856.24		3,240.44	
Segment Assets												
Hong Kong	24,730.23	21.99	24,466.34	22.96	22,580.99	21.49	24,730.23	21.99	22,580.99	21.49	27,363.30	24.27
India	53,914.42	47.93	48,131.97	45.18	53,376.64	50.80	53,914.42	47.93	53,376.64	50.80	51,617.88	45.78
Bangladesh	22,040.54	19.60	21,541.39	20.22	23,653.63	22.51	22,040.54	19.60	23,653.63	22.51	28,143.22	24.96
Others	8,122.20	7.22	6,964.26	6.54	5,457.81	5.19	8,122.20	7.22	5,457.81	5.19	5,624.56	4.99
Un-allocable Assets	3,670.84	3.26	5,438.37	5.10	3,670.84	3.26	3,670.84	3.26	3,670.84	3.26	3,670.84	3.26
Total	1,12,478.23	100.00	1,06,542.33	100.00	1,05,069.07	100.00	1,12,478.23	100.00	1,05,069.07	100.00	1,12,748.96	100.00
Segment Liabilities												
Hong Kong	7,674.68	11.26	7,531.04	12.07	12,951.13	33.54	7,674.68	11.26	12,951.13	33.54	16,775.02	38.24
India	15,567.70	22.84	16,409.72	26.30	13,921.97	36.05	15,567.70	22.84	13,921.97	36.05	12,340.37	28.13
Bangladesh	13,961.65	20.49	11,425.61	18.31	10,931.46	28.31	13,961.65	20.49	10,931.46	28.31	13,676.92	31.18
Others	1,417.33	2.08	1,061.89	1.70	808.76	2.09	1,417.33	2.08	808.76	2.09	1,069.97	2.44
Un-allocable Liabilities	29,530.15	43.33	25,976.77	41.63	29,530.15	43.33	29,530.15	43.33	29,530.15	43.33	29,530.15	43.33
Total	68,151.51	100.00	62,405.03	100.00	38,613.32	100.00	68,151.51	100.00	38,613.32	100.00	43,862.28	100.00



Auditor's Limited Review Report

To
The Board of Directors,
Pearl Global Industries Limited

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Pearl Global Industries Limited** ("the Company") for the quarter ended December 31, 2018 and year to date results for the period 01 April 2018 to 31 December 2018 ("the statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This preparation of the statement with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the statement 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 standalone financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016, dated 5m July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement,

For B.R. Gupta & Co.
Chartered Accountants
Firm's Registration Number 008352N



(Deepak Agarwal)
Partner
Membership Number 073696



Place of signature: Gurugram
Date: 12 FEB 2019

Auditor's Limited Review Report

To
The Board of Directors,
Pearl Global Industries Limited

We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ("the Statement") of Pearl Global Industries Ltd. ("the Company") and its subsidiaries (collectively referred to as 'the Group') for the quarter ended December 31, 2018 and the consolidated year to date results for the period 1 April 2018 to December 31 2018 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, (as amended), read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This preparation of the statement with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No' CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Parent's Management and has been approved by the Board of Directors, Our responsibility is to express a conclusion on the statement 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 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 from material misstatement. A review is limited primarily to inquiries of the 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
Pearl Apparel Fashions Limited	Wholly Owned Subsidiary
Pearl Global Kaushal Vikas Limited (Formerly known as 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 its eight Subsidiaries	Wholly Owned Subsidiary

We did not review the interim financial results of three foreign subsidiaries included in the Statement, whose interim financial results reflect, total assets of ₹ 54,892.98 Lakhs, total revenues of ₹ 70,785.09 Lakhs, total profit after tax of ₹ 2,363.11 Lakhs and total comprehensive income of ₹ 3,640.07 Lakhs for the nine months ended December 31 2018, as considered in the Statement. These interim financial results have been reviewed by the 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 review reports of such 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 Consolidated Financial Results prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular No. CIR/CFD/FAC/62/2016, dated 5m July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B.R. Gupta & Co.

Chartered Accountants,
Firm's Registration Number 008352N



(Deepak Agarwal)

Partner

Membership Number 073696



Place: Gurugram

Date: February 12, 2019