



**PearlGlobal**

PGIL/SE/2021-22/31

Date: November 13, 2021

**THE GENERAL MANAGER,**  
DEPARTMENT OF CORPORATE SERVICES - CRD  
BSE LIMITED  
1<sup>ST</sup> 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 NOVEMBER 13, 2021**

Dear Sir/Madam,

We would like to inform that the Board of Directors of the Company at its Meeting held today, November 13, 2021, have *inter-alia*, considered and approved unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2021, as recommended by the Audit Committee.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2021 along with Auditors' Limited Review Report as **Annexure-I**.

The Board Meeting commenced at 6:00 PM and concluded at 08:10 PM

The above is for your information and record.

Thanking you,

Yours faithfully,  
for **Pearl Global Industries Limited**

  
**(Shailesh Kumar)**  
**Whole-Time Director**  
**DIN 08897225**

Encl: As above

Pearl Global Industries Limited

Corp. Office : Plot No. 51, Sector-32, Gurugram-122001 Haryana (INDIA)  
Tel.: +91-124-4651000, Website: www.pearlglobal.com

CIN : L74899DL1989PLC036849

Regd. Office: C-17/1, Paschimi Marg, Vasant Vihar, New Delhi-110057

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(CIN: L74899DL1989PLC036849), Tel: 0124-4651000, Website: www.pearlglobal.com, E-mail: investor.pgil@pearlglobal.com

Annexure-1

Statement of Standalone & Consolidated Unaudited Financial Results for the quarter & half year ended 30th September, 2021

(₹ in Lakh except earning per share data)

Sl. No.	Particulars	Consolidated						Standalone					
		Quarter Ended 30.09.2021 (Unaudited)	Quarter Ended 30.06.2021 (Unaudited)	Quarter Ended 30.09.2020 (Unaudited)	Half Year Ended 30.09.2021 (Unaudited)	Half Year Ended 30.09.2020 (Unaudited)	Year Ended 31.03.2021 (Audited)	Quarter Ended 30.09.2021 (Unaudited)	Quarter Ended 30.06.2021 (Unaudited)	Quarter Ended 30.09.2020 (Unaudited)	Half Year Ended 30.09.2021 (Unaudited)	Half Year Ended 30.09.2020 (Unaudited)	Year Ended 31.03.2021 (Audited)
	<b>Revenue</b>												
I	Revenue from Operations	68,127.19	43,621.86	45,069.30	1,11,749.05	60,601.97	1,49,092.65	21,631.07	16,890.33	24,614.68	38,621.40	30,938.66	77,140.04
II	Other Income	495.65	774.83	463.75	1,270.48	901.25	2,350.49	511.07	778.22	434.08	1,289.29	813.23	2,408.39
III	<b>Total income from operations (I+II)</b>	<b>68,622.84</b>	<b>44,396.69</b>	<b>45,533.05</b>	<b>1,13,019.53</b>	<b>61,503.22</b>	<b>1,51,443.14</b>	<b>22,142.14</b>	<b>17,768.55</b>	<b>25,048.76</b>	<b>39,910.69</b>	<b>31,751.89</b>	<b>79,548.43</b>
IV	<b>Expenses</b>												
	a) Cost of material consumed	28,859.35	23,511.41	21,002.57	52,170.76	30,435.10	67,737.22	10,052.81	7,113.61	6,841.75	17,166.42	8,690.63	23,058.22
	b) Purchase of stock in trade	13,559.60	881.85	3,309.64	14,441.45	4,081.23	9,337.91	51.75	587.41	10,507.96	639.16	11,582.32	24,340.92
	c) Changes in inventories of finished goods, work in progress and stock in	-5,238.36	-1,607.72	211.31	-6,846.08	-2,712.17	-184.34	-232.35	245.47	-1,170.15	13.12	-799.73	-91.01
	d) Employee benefits expense	11,833.41	9,157.54	7,724.78	20,990.95	13,458.60	32,534.85	3,640.52	3,034.05	2,906.02	6,674.57	4,373.73	10,779.00
	e) Finance Cost	893.97	1,190.54	978.47	2,084.51	1,921.39	4,125.34	571.85	600.15	592.04	1,172.00	1,119.15	2,401.62
	f) Depreciation & Amortization Expenses	1,256.82	1,153.51	1,111.32	2,410.33	2,186.83	4,410.55	472.67	447.21	432.04	919.68	863.20	1,813.42
	g) Other Expenditure	15,319.85	9,858.83	9,752.28	25,178.68	13,382.73	33,611.35	7,181.59	5,129.84	5,455.02	12,311.43	7,299.26	19,429.61
	<b>Total expenses (IV)</b>	<b>66,284.65</b>	<b>44,145.96</b>	<b>44,090.37</b>	<b>1,10,430.61</b>	<b>62,753.71</b>	<b>1,51,572.89</b>	<b>21,738.84</b>	<b>17,157.74</b>	<b>25,564.68</b>	<b>38,896.58</b>	<b>33,128.56</b>	<b>81,731.78</b>
V	<b>Profit / (Loss) from Operations before exceptional Items (III-IV)</b>	<b>2,338.19</b>	<b>250.73</b>	<b>1,442.68</b>	<b>2,588.92</b>	<b>-1,250.49</b>	<b>-129.75</b>	<b>403.30</b>	<b>610.81</b>	<b>-515.92</b>	<b>1,014.11</b>	<b>-1,376.67</b>	<b>-2,183.35</b>
VI	Exceptional Items	-654.47	4.66	-8.87	-649.81	-7.62	-1,265.31	-636.04	4.66	4.80	-631.38	-4.80	-1,283.82
VII	<b>Profit / (Loss) before Tax (V-VI)</b>	<b>2,992.67</b>	<b>246.07</b>	<b>1,433.81</b>	<b>3,238.74</b>	<b>-1,258.11</b>	<b>1,135.56</b>	<b>1,039.35</b>	<b>606.15</b>	<b>-520.72</b>	<b>1,645.50</b>	<b>-1,381.47</b>	<b>-819.52</b>
VIII	<b>Tax Expense</b>												
	a. Current Tax	205.39	155.79	-102.87	361.18	-137.87	382.98	40.20	-	-	40.20	-	10.94
	b. Deferred Tax	234.31	179.56	179.56	400.42	-995.74	-995.74	234.31	166.11	-184.44	400.42	431.90	-1,007.86
	<b>Total Tax Expenses (VIII)</b>	<b>439.70</b>	<b>321.90</b>	<b>76.69</b>	<b>761.59</b>	<b>293.12</b>	<b>-612.76</b>	<b>274.51</b>	<b>166.11</b>	<b>-184.44</b>	<b>440.62</b>	<b>431.90</b>	<b>-996.92</b>
IX	<b>Net Profit / (Loss) for the period (VII-VIII)</b>	<b>2,552.97</b>	<b>-75.83</b>	<b>1,510.50</b>	<b>2,477.14</b>	<b>-964.99</b>	<b>1,748.32</b>	<b>764.84</b>	<b>440.04</b>	<b>-336.28</b>	<b>1,204.88</b>	<b>-949.57</b>	<b>77.40</b>
X	<b>Total other comprehensive income for the period</b>												
	(a) Items that will not be reclassified to profit or loss	-7.79	-19.61	75.69	-27.40	160.06	-48.22	21.08	21.08	20.26	42.16	54.05	84.32
	(b) Income Tax on items that will not be reclassified to profit and loss	-7.20	-3.41	-11.28	-10.61	-28.24	-23.22	-5.30	-5.31	-6.23	-10.61	-18.04	-26.31
	(c) Items that will be reclassified to profit or loss	656.35	6.44	-270.09	662.79	382.23	327.26	80.95	52.86	475.65	133.81	1,065.81	991.41
	(d) Income Tax on items that will be reclassified to profit and loss	-20.48	-13.20	-140.28	-33.68	-346.51	-342.73	-20.48	-13.20	-149.58	-33.68	-355.81	-342.72
	<b>Total Other Comprehensive Income</b>	<b>620.88</b>	<b>-29.78</b>	<b>-345.96</b>	<b>591.10</b>	<b>167.54</b>	<b>-86.91</b>	<b>76.25</b>	<b>55.43</b>	<b>340.10</b>	<b>131.68</b>	<b>746.01</b>	<b>706.70</b>
XI	<b>Total comprehensive income for the period (IX+X)</b>	<b>3,173.85</b>	<b>-105.61</b>	<b>1,164.54</b>	<b>3,068.24</b>	<b>-797.45</b>	<b>1,661.41</b>	<b>841.09</b>	<b>495.47</b>	<b>3.82</b>	<b>1,336.56</b>	<b>-203.56</b>	<b>784.10</b>
XII	<b>Net Profit / (Loss) for the period attributable to :</b>												
	-Owners of the Company	2,449.85	16.75	1,436.76	2,466.60	-865.67	1,727.11	-	-	-	-	-	-
	-Non Controlling Interest	103.12	-92.58	73.74	10.54	-99.32	21.21	-	-	-	-	-	-
	<b>Other Comprehensive Income for the period attributable to</b>												
	-Owners of the Company	624.56	-62.75	-303.02	571.81	201.85	-63.07	-	-	-	-	-	-
	-Non Controlling Interest	-3.68	22.97	-42.93	19.29	-34.31	-23.84	-	-	-	-	-	-
	<b>Total Comprehensive Income for the period attributable to</b>												
	-Owners of the Company	3,074.41	-36.00	1,133.73	3,038.41	-663.82	1,664.04	-	-	-	-	-	-
	-Non Controlling Interest	99.44	-69.61	30.81	29.83	-133.63	-2.63	-	-	-	-	-	-
XIII	<b>Paid-up equity share capital</b> (Face value of ₹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)	-	-	-	-	-	49,555.07	-	-	-	-	-	29,205.63
XV	<b>Earning Per Share (in ₹)</b> (of ₹ 10 each) (not annualised)												
	(a) Basic	11.31	0.08	6.63	11.39	-4.00	7.97	3.53	2.03	-1.55	5.56	-4.38	0.36
	(b) Diluted	11.31	0.08	6.63	11.39	-4.00	7.97	3.53	2.03	-1.55	5.56	-4.38	0.36



**Notes to Financials Results for the quarter and half year ended September 30, 2021:**

- 1 The Standalone and Consolidated financial results have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as specified in section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting standards) Rules, 2015 and relevant amendments thereafter.
- 2 The above financial results have been reviewed by the Audit Committee and subsequently approved and taken on record by the Board of Directors in its meeting held on November 13, 2021. These results have been limited reviewed by the Statutory Auditors of the Company.
- 3 The standalone operations of the Company falls primarily under manufacturing of garments which is considered to be the only reportable segment by the management. For consolidated operations, the Group has primarily three operating segments (Hongkong, Bangladesh and India), which have been determined and presented on geographical basis.
- 4 The Company has made investment in a wholly owned Subsidiary (WOS) in U.S.A. in the name of Pearl Global USA, Inc during the quarter under review.
- 5 Under the Remission of Duties and Taxes on Export Products (RoDTEP), the Company is eligible to claim a government grant in the form of refunds of embedded taxes and duties. The scheme has been effective since January 1, 2021. For the relevant period from January 1, 2021 to March 31, 2021, the Company had recognized income towards RoDTEP basis estimated calculations and pending notification of the rates. The Ministry of Textiles vide press release dated July 14, 2021 has given its approval for continuation of Rebate of State and Central taxes and Levies (RoSCTL) with the same rates as notified by Ministry of Textiles vide Notification dated 8th March 2019, on exports of Apparel/Garments in exclusion of RODTEP. The Ministry of Textiles has decided to continue the scheme of RoSCTL up to 31 March, 2024.  
  
Pursuant to the aforesaid press release, the Company has recognised the RoSCTL income for the period from April 1, 2021 to September 30, 2021 in line with the earlier rates notified and additionally also recognised the balance income to the extent previously not recognised during quarter ended March 31, 2021.
- 6 Due to the outbreak of COVID-19 Pandemic and resultant lockdowns ordered by the respective Government(s) of countries where the companies; forming part of the Group are operating, the manufacturing facilities of the Group remained suspended during the period of lockdown mainly during the first quarter of the FY 2020-21 ie ended June 30, 2020. The Managements of the respective Companies in compliance with necessary instructions and guidelines, resumed its operations post lifting of lockdowns/ restrictions in a phased manner, while ensuring health and safety of all the stakeholders.  
  
Further, the second wave of COVID 19 has resulted in partial lockdown/ restrictions again and this situation resulted in temporary disturbance in the economic activities through interruption in manufacturing processes, supply chain etc. during the first quarter ended June 30, 2021. Subsequently, the operations were gradually resumed with requisite precautions.  
  
The Management(s) of the respective companies in the Group are closely monitoring the impact of the aforesaid pandemic and believes that there will not be any adverse impact on the long term operations and overall performance of the Group.
- 7 The Indian Parliament had approved the Code on Social Security, 2020. The Ministry of Labour and Employment has notified the draft rules under the Code on Social Security, 2020 on November 13, 2020 inviting objections and suggestions, if any, from the stakeholders. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to Employees' Provident Fund, Employees' State Insurance Corporation, Gratuity, Maternity Benefit, Social Security and Cess in respect of Building and Other Construction Workers, Social Security for Unorganised Workers, Gig Workers and Platform Workers.  
  
The Company will assess the impact and will give appropriate accounting treatment in its financial statements in the period in which the Code on Social Security, 2020 (including the related rules framed thereunder) becomes effective.
- 8 During the quarter ended September 30, 2021, Pearl Global (Chang Zhou) Textile Technology Co. Ltd, China, a step down subsidiary of the Company has voluntarily liquidated. The liquidation of step down subsidiary does not have any material impact on the consolidated results of the Group.
- 9 Exceptional items in the standalone financials results for the period ended September 30, 2021 includes net profit on sale of Property, Plant & Equipment and Investment Property aggregating to INR 631.38 Lakh.  
In consolidated financial results, the exceptional items of INR 649.81 Lakh for the period ended September 30, 2021 includes exceptional items of standalone financial results i.e. INR 631.38 Lakh and profit on sale of Property, Plant & Equipment of INR 18.43 Lakh.
- 10 The Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013 and the amendments are effective from April 1, 2021. These amendments require certain regroupings in the Schedule III format of Balance Sheet. The Company has given following effect of such regrouping in its financial results for the period ended September 30, 2021:  
a) Current maturities of long term debt has been regrouped from 'other financial liabilities' to 'current borrowings'.
- 11 The unaudited financial results for the quarter and half year ended September 30, 2021 are also available on the Company's website(www.pearlglobal.com) and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com)
- 12 Previous period/ years figures have been regrouped/ reclassified, wherever necessary to confirm to the current period classification.

For Pearl Global Industries Limited



(Pulkit Sethi)  
Managing Director  
DIN 00003044

Place : Gurugram  
Date : November 13, 2021

**Segment wise Revenue, Results, Assets and Liabilities (Consolidated)**

(₹ in lakh)

Geographical Segment	Quarter Ended 30.09.2021 (Unaudited)	%	Quarter Ended 30.06.2021 (Unaudited)	%	Quarter Ended 30.09.2020 (Unaudited)	%	Half Year Ended 30.09.2021 (Unaudited)	%	Half Year Ended 30.09.2020 (Unaudited)	%	Year Ended 31.03.2021 (Audited)	%
<b>Segment Revenue</b>												
Hong Kong	51,250.86	46.40	26,796.55	38.45	21,278.38	31.66	78,047.41	43.32	30,943.71	33.93	78,259.04	34.88
India	21,816.21	19.75	17,127.84	24.58	24,614.68	36.62	38,944.05	21.62	30,938.66	33.92	77,166.37	34.39
Bangladesh	20,119.99	18.22	20,230.06	29.03	17,400.12	25.89	40,350.05	22.40	23,233.85	25.48	56,534.05	25.19
Others	17,265.95	15.63	5,538.78	7.95	3,924.12	5.84	22,804.73	12.66	6,082.40	6.67	12,432.90	5.54
<b>Total</b>	<b>1,10,453.01</b>	<b>100.00</b>	<b>69,693.23</b>	<b>100.00</b>	<b>67,217.30</b>	<b>100.00</b>	<b>1,80,146.24</b>	<b>100.00</b>	<b>91,198.62</b>	<b>100.00</b>	<b>2,24,392.36</b>	<b>100.00</b>
Less: Inter Segment Revenue	42,325.82		26,071.37		22,147.99		68,397.19		30,596.64		75,299.71	
<b>Net Segment Revenue</b>	<b>68,127.20</b>		<b>43,621.86</b>		<b>45,069.31</b>		<b>1,11,749.06</b>		<b>60,601.98</b>		<b>1,49,092.65</b>	
<b>Segment Results</b>												
<b>Profit/(Loss) before Tax and Interest</b>												
Hong Kong	(185.66)	(4.78)	(355.77)	(24.75)	1,121.78	46.50	(541.43)	(10.17)	1,468.87	221.45	1,968.87	37.42
India	1,630.12	41.94	1,193.71	83.09	75.16	3.12	2,823.83	53.05	(258.89)	(39.03)	1,481.44	28.16
Bangladesh	955.51	24.58	962.50	67.00	1,037.33	43.00	1,918.01	36.03	(215.55)	(32.50)	1,537.47	29.22
Others	1,486.66	38.25	(363.83)	(25.33)	178.02	7.38	1,122.83	21.09	(331.14)	(49.92)	273.13	5.18
<b>Total</b>	<b>3,886.63</b>	<b>100.00</b>	<b>1,436.61</b>	<b>100.00</b>	<b>2,412.29</b>	<b>100.00</b>	<b>5,323.24</b>	<b>100.00</b>	<b>663.29</b>	<b>100.00</b>	<b>5,260.90</b>	<b>100.00</b>
Less : Interest	893.97		1,190.54		978.47		2,084.51		1,921.39		4,125.34	
<b>Total Profit before Tax</b>	<b>2,992.66</b>		<b>246.07</b>		<b>1,433.82</b>		<b>3,238.74</b>		<b>(1,258.10)</b>		<b>1,135.56</b>	
<b>Segment Assets</b>												
Hong Kong	30,009.93	20.30	30,753.90	22.25	31,690.53	23.73	30,009.93	20.30	31,690.53	23.73	33,247.97	25.69
India	55,098.04	37.28	54,846.63	39.69	65,232.80	48.86	55,098.04	37.28	65,232.80	48.86	61,996.35	47.91
Bangladesh	32,420.97	21.93	27,244.12	19.72	25,009.47	18.73	32,420.97	21.93	25,009.47	18.73	23,188.35	17.92
Others	22,003.24	14.89	18,908.06	13.68	5,342.73	4.00	22,003.24	14.89	5,342.73	4.00	4,524.40	3.50
Un-allocable Assets	8,281.77	5.60	6,436.36	4.68	6,244.19	4.68	8,281.77	5.60	6,244.19	4.68	6,441.48	4.98
<b>Total</b>	<b>1,47,813.94</b>	<b>100.00</b>	<b>1,38,189.07</b>	<b>100.00</b>	<b>1,33,519.72</b>	<b>100.00</b>	<b>1,47,813.94</b>	<b>100.00</b>	<b>1,33,519.72</b>	<b>100.00</b>	<b>1,29,398.55</b>	<b>100.00</b>
<b>Segment Liabilities</b>												
Hong Kong	1,366.83	1.49	4,410.28	5.17	4,701.36	5.67	1,366.83	1.49	4,701.36	5.67	6,306.54	8.26
India	19,477.62	21.25	18,057.10	21.18	19,397.20	23.38	19,477.62	21.25	19,397.20	23.38	16,857.27	22.07
Bangladesh	19,736.81	21.53	16,744.72	19.64	16,708.73	20.14	19,736.81	21.53	16,708.73	20.14	15,888.81	20.80
Others	8,543.93	9.32	5,756.88	6.75	1,676.95	2.02	8,543.93	9.32	1,676.95	2.02	654.24	0.86
Un-allocable Liabilities	42,549.81	46.41	40,274.82	47.25	40,479.12	48.79	42,549.81	46.41	40,479.12	48.79	36,676.40	48.02
<b>Total</b>	<b>91,675.00</b>	<b>100.00</b>	<b>85,243.80</b>	<b>100.00</b>	<b>82,963.36</b>	<b>100.00</b>	<b>91,675.00</b>	<b>100.00</b>	<b>82,963.36</b>	<b>100.00</b>	<b>76,383.26</b>	<b>100.00</b>



## Statement of Assets &amp; Liabilities

(₹ in Lakh)

Particulars	Consolidated		Standalone	
	Half Year Ended 30.09.2021	Year Ended 31.03.2021	Half Year Ended 30.09.2021	Year Ended 31.03.2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Assets</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	24,886.89	21,379.87	12,665.24	12,848.58
(b) Capital work in progress	1,144.54	4,701.46	3.10	41.63
(c) Right to Use	11,821.08	9,802.36	2,637.02	2,903.27
(d) Investment properties	5,918.15	6,054.60	5,918.15	6,054.60
(e) Goodwill	1,770.82	1,756.13	-	-
(f) Other Intangible assets	43.56	54.08	43.56	54.07
(g) Financial assets	-	-	-	-
(i) Investment in subsidiaries	270.00	-	12,143.25	11,578.00
(ii) Investment - others	4,253.36	4,735.53	610.10	336.63
(iii) Loans	3,560.86	2,165.44	3.27	492.31
(iv) Other financial assets	1,172.25	1,219.95	740.73	754.72
(h) Deferred tax assets (net)	75.33	466.99	-	390.53
(i) Non current tax assets (net)	853.84	771.37	719.98	556.75
(j) Other non current assets	195.29	209.62	38.95	53.60
<b>Total Non-current assets</b>	<b>55,965.97</b>	<b>53,317.40</b>	<b>35,523.34</b>	<b>36,064.69</b>
<b>Current assets</b>				
(a) Inventories	47,000.04	27,876.97	16,098.89	13,269.13
(b) Financial assets	-	-	-	-
(i) Investments	2,568.88	754.38	2,568.88	754.38
(ii) Trade receivables	19,887.71	24,217.21	7,201.86	14,521.72
(iii) Cash and cash equivalents	6,454.09	9,471.34	1,118.87	4,599.50
(iv) Bank balances other than cash and cash equivalents	2,799.65	2,233.21	1,665.79	1,108.15
(v) Loans	330.50	1,707.73	330.50	323.84
(vi) Other financial assets	350.50	89.24	374.07	211.91
(c) Other current assets	12,456.61	9,731.09	9,231.04	6,842.69
<b>Total current assets</b>	<b>91,847.97</b>	<b>76,081.17</b>	<b>38,589.90</b>	<b>41,631.32</b>
<b>Total assets</b>	<b>1,47,813.94</b>	<b>1,29,398.57</b>	<b>74,113.24</b>	<b>77,696.01</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
(a) Equity share capital	2,166.39	2,166.39	2,166.39	2,166.39
(b) Other equity	52,593.46	49,555.07	30,542.20	29,205.63
<b>Equity attributable to equity holders</b>	<b>54,759.86</b>	<b>51,721.46</b>	<b>32,708.59</b>	<b>31,372.02</b>
Non-Controlling Interest	1,379.09	1,293.82	-	-
<b>Total equity</b>	<b>56,138.94</b>	<b>53,015.28</b>	<b>32,708.59</b>	<b>31,372.02</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	11,705.65	12,462.33	7,336.58	8,199.78
(ii) Lease Liabilities	7,860.01	6,531.37	2,621.73	2,836.18
(iii) Others financial liabilities	140.34	137.28	140.34	137.28
(b) Provisions	2,673.10	2,310.12	1,009.92	944.08
(c) Deferred tax liabilities	54.18	-	54.18	-
(d) Other non current liabilities	3,009.34	3,013.35	3,009.34	3,013.35
<b>Total non-current liabilities</b>	<b>25,442.62</b>	<b>24,454.45</b>	<b>14,172.09</b>	<b>15,130.65</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	30,754.66	19,990.64	14,043.35	11,328.87
(ii) Lease Liabilities	842.64	863.57	385.54	381.57
(iii) Trade payables	-	-	-	-
- Total outstanding due of micro enterprises and small enterprises	293.26	481.71	293.26	481.65
- Total outstanding due of creditors other than micro enterprises and small enterprises	32,436.56	24,195.13	10,936.66	15,688.60
(iv) Other financial liabilities	783.81	5,456.74	661.75	2,529.29
(b) Other current liabilities	904.23	738.57	835.90	710.90
(c) Provisions	127.72	109.04	76.10	72.46
(d) Current tax liabilities (net)	89.50	93.44	-	-
<b>Total current liabilities</b>	<b>66,232.38</b>	<b>51,928.84</b>	<b>27,232.56</b>	<b>31,193.34</b>
<b>Total equity and liabilities</b>	<b>1,47,813.94</b>	<b>1,29,398.57</b>	<b>74,113.24</b>	<b>77,696.01</b>



Consolidated Statement of Cash Flows

(₹ in Lakh)

Particulars	Half year ended 30.09.2021 Unaudited	Half year ended 30.09.2020 Unaudited	Year ended 31.03.2021 Audited
<b>Cash flows from operating activities</b>			
Profit before tax	3,238.74	(1,258.10)	1,135.56
<b>Adjustments for:</b>			
Depreciation and amortization	2,410.33	2,186.83	4,410.55
Interest paid and other borrowing cost	1,475.52	1,673.14	3,423.46
Unwinding of discount on security deposit- Expense	3.06	19.77	40.24
Sundry balances written back	(1.29)	(17.39)	(133.67)
Grant amortised during the year	(0.50)	(0.50)	(1.00)
Amortisation of deferred rental income	(3.75)	(18.25)	(36.78)
Unwinding of discount on security deposits- Income	(15.57)	(19.74)	(31.17)
Profit on sale of current investment - Mutual Fund	(8.64)	(2.92)	(16.61)
Rental income	(371.12)	(456.10)	(770.91)
Interest income	(177.35)	(190.24)	(337.74)
Fair value loss (gain) on financial assets measured at FVTPL	(201.83)	160.02	(255.85)
Amortisation of deferred asset - security deposit paid	2.60	5.37	11.32
Fair value loss (gain) on financial assets measured at fair value through	4.06	(9.30)	(173.25)
Re-measurement gains/ (losses) on defined benefit plans	(27.40)	160.06	(48.22)
Foreign exchange translation reserve	282.62	(746.00)	(334.99)
Allowance for bad and doubtful debts	120.00	164.64	278.86
Bad debts written off	-	-	56.90
<b>Operating profit before working capital changes</b>	<b>6,729.47</b>	<b>1,651.30</b>	<b>7,216.70</b>
<b>Movement in working capital:</b>			
(Increase)/decrease in trade receivables	4,209.50	(6,849.37)	(2,510.50)
(Increase)/decrease in other non-current financial assets	55.85	(9.13)	128.70
(Increase)/decrease in other current financial assets	(234.31)	(905.08)	3.74
(Increase)/decrease in other non-current assets	3.55	75.70	184.47
(Increase)/decrease in other current assets	(2,725.52)	1,911.47	1,545.15
(Increase)/decrease in inventories	(19,123.07)	(3,906.73)	(1,489.64)
Increase/(decrease) in trade payables	8,054.28	6,283.76	6,703.76
Increase/(decrease) in other non-current financial liabilities	6.81	40.10	(72.91)
Increase/(decrease) in other current financial liabilities	(670.61)	1,845.69	(799.43)
Increase/(decrease) in non-current provisions	362.98	178.78	230.40
Increase/(decrease) in current provisions	18.68	8.32	40.64
Increase/(decrease) in other non-current liabilities	(3.75)	(3.40)	16.44
Increase/(decrease) in other current liabilities	165.67	377.16	(118.79)
<b>Cash generated from operations</b>	<b>(3,150.48)</b>	<b>698.57</b>	<b>11,078.73</b>
Direct Tax paid (Net of Refunds)	(446.46)	272.76	(352.03)
<b>Cash flow after exceptional items</b>	<b>(3,596.94)</b>	<b>971.33</b>	<b>10,726.70</b>
<b>Exceptional items:</b>			
(Profit)/Loss on sale of fixed assets	(649.81)	7.62	(1,265.31)
<b>Net cash inflow from/(used in) operating activities ( A )</b>	<b>(4,246.75)</b>	<b>978.95</b>	<b>9,461.39</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment(Including ROU)	(1,487.65)	(277.48)	(2,079.50)
Sale proceeds of property, plant and equipment	178.07	12.16	40.85
(Increase)/decrease in capital work in progress	0.01	(477.78)	(1,091.17)
Sale proceeds of Investment Properties	775.00	(171.78)	550.00
Purchase of investment properties	(34.34)	-	(331.97)
Sale/(Purchase) of Intangible assets	(8.39)	-	(9.20)
(Increase)/decrease in capital advances	8.19	43.45	70.16
Increase/(decrease) in capital creditors	86.08	(2.66)	173.53
(Increase)/decrease in non-current investment - Others	485.63	(891.15)	(1,491.07)
(Increase)/decrease in current investment.	(1,881.56)	(188.41)	190.02
(Increase)/decrease in non-current Loans	(1,395.43)	48.16	279.82
(Increase)/decrease in current Loans	1,377.23	33.51	23.51
(Increase)/decrease in bank deposit	(572.84)	(4.72)	(67.06)
Interest received	160.41	204.84	366.47
Rent received	371.12	456.10	770.91
<b>Net Cash From/ (Used In) Investing Activities ( B )</b>	<b>(1,938.47)</b>	<b>(1,215.76)</b>	<b>(2,604.70)</b>



<b>Cash flows from financing activities</b>			
Increase/ (decrease) in Long Term Borrowings	(588.99)	2,075.48	3,839.43
Increase/ (decrease) in short Term Borrowings	6,634.04	(94.18)	(5,724.69)
Increase/ (decrease) in Lease Liabilities	(1,943.62)	(809.81)	(1,708.94)
Dividend paid	-	0.02	-
Interest Paid	(989.64)	(1,085.64)	(2,600.04)
Government grant received	0.75	-	-
Share application money received from NCI	55.45	-	-
<b>Net cash inflow from/(used in) financing activities ( C )</b>	<b>3,167.98</b>	<b>85.87</b>	<b>(6,194.24)</b>
<b>Net Increase (decrease) In cash and cash equivalents (A+B+C)</b>	<b>(3,017.24)</b>	<b>(150.94)</b>	<b>662.45</b>
Opening balance of cash and cash equivalents	9,471.34	8,808.89	8,808.89
<b>Total cash and cash equivalent</b>	<b>6,454.10</b>	<b>8,657.95</b>	<b>9,471.34</b>
<b>Components of cash and cash equivalents</b>			
Cash on hand	72.25	72.21	499.55
With banks - on current account	5,272.48	8,367.25	8,794.19
- on deposit with banks	1,109.37	218.50	177.60
<b>Total cash and cash equivalent</b>	<b>6,454.10</b>	<b>8,657.95</b>	<b>9,471.34</b>



## Standalone Statement of Cash Flows

(₹ in Lakh)

Particulars	Half year ended 30.09.2021 Unaudited	Half year ended 30.09.2020 Unaudited	Year ended 31.03.2021 Audited
<b>Cash flows from operating activities</b>			
Profit before tax	1,645.50	(1,381.48)	(919.52)
<b>Adjustments for:</b>			
Depreciation and amortization	919.88	863.20	1,813.42
Interest paid and other borrowing cost	1,172.00	1,119.15	2,401.62
Unwinding of discount on security deposit	-	(19.13)	(133.67)
Sundry balances written back	(1.29)	17.39	(1.00)
Grant amortised during the year	(0.50)	(0.50)	-
Amortisation of deferred rental income	(3.75)	(18.25)	(36.78)
Unwinding of discount on security deposits	(15.06)	-	(29.97)
Profit on sale of current investment	(8.64)	(2.92)	(16.61)
Rental income	(383.23)	(456.10)	(770.91)
Interest income	(81.03)	(57.88)	(119.39)
Fair value loss/(gain) on financial assets measured at FVTPL	(298.51)	(52.57)	(255.85)
Income from Corporate Guarantee	(74.61)	(125.22)	(174.27)
Amortisation of deferred asset - security deposit paid	-	(5.37)	-
Allowance for doubtful debts and advances	120.00	164.64	278.86
Enhanced Compensation Receivable	-	-	2,335.15
Profit/(Loss) on sale of PPE	631.38	-	(1,037.41)
Impairment of Investment in Subsidiary Company	-	-	(33.91)
Foreign exchange translation reserve	-	-	11.96
Bad debts written off	-	1.04	-
<b>Operating profit before working capital changes</b>	<b>3,622.13</b>	<b>46.00</b>	<b>3,311.72</b>
<b>Movement in working capital:</b>			
(Increase)/decrease in trade receivables	7,199.85	(9,620.97)	(5,060.12)
(Increase)/decrease in other non-current financial assets	30.51	(27.18)	74.11
(Increase)/decrease in other current financial assets	(123.78)	(893.82)	(151.52)
(Increase)/decrease in other non-current assets	6.14	18.98	82.10
(Increase)/decrease in other current assets	(2,388.35)	1,834.53	(1,822.56)
(Increase)/decrease in inventories	(2,829.76)	(1,333.46)	1,523.42
Increase/(decrease) in trade payables	(4,848.12)	10,964.35	7,172.45
Increase/(decrease) in other non-current financial liabilities	217.49	21.85	(109.69)
Increase/(decrease) in other current financial liabilities	161.07	1,308.08	357.88
Increase/(decrease) in non-current provisions	108.02	112.73	147.24
Increase/(decrease) in current provisions	3.64	5.87	15.12
Increase/(decrease) in other non-current liabilities	(4.00)	14.35	15.44
Increase/(decrease) in other current liabilities	129.76	294.43	(66.50)
<b>Cash generated from operations</b>	<b>1,284.59</b>	<b>2,745.72</b>	<b>5,489.09</b>
Direct Tax paid (Net of Refunds)	(163.23)	-	(98.30)
<b>Cash flow after exceptional items</b>	<b>1,121.36</b>	<b>2,745.72</b>	<b>5,390.79</b>
<b>Exceptional items:</b>			
(Profit)/Loss on sale of fixed assets	(631.38)	0.89	(1,297.74)
Impairment of investment in subsidiaries	-	3.91	33.91
<b>Net cash inflow from/(used in) operating activities (A)</b>	<b>489.98</b>	<b>2,750.52</b>	<b>4,126.96</b>
<b>Cash flows from investing activities</b>			
Purchase of PPE & Investment Property (Including ROU)	(1,451.28)	(60.64)	24.57
Sale proceeds of PPE & Investment Property	1,023.74	(126.73)	12.41
(Increase)/decrease in capital work in progress	38.53	134.00	190.87
Sale/(Purchase) of Intangible assets	(8.40)	-	(9.20)
(Increase)/decrease in capital advances	8.51	40.30	66.43
Increase/(decrease) in capital creditors	(4.82)	(2.66)	173.53
Increase/(decrease) in investment in subsidiaries	(2.09)	3.53	324.31
(Increase)/decrease in non-current investment - Others	(79.48)	(12.40)	-
(Increase)/decrease in current investment	(1,701.35)	14.89	16.77
(Increase)/decrease in non-current Loans	-	-	12.89
(Increase)/decrease in current Loans	(6.66)	-	1.94
(Increase)/decrease in bank deposit	(557.64)	100.02	(176.54)
Interest received	36.37	57.88	108.72
Rent received	383.23	456.10	770.91
<b>Net Cash From/ (Used In) Investing Activities (B)</b>	<b>(2,321.34)</b>	<b>604.29</b>	<b>1,517.61</b>





<b>Cash flows from financing activities</b>			
Increase/ (decrease) in Long Term Borrowings	(863.22)	450.80	3,221.27
Increase/ (decrease) in Short Term Borrowings	715.80	(2,802.83)	(3,922.15)
Other Borrowing Cost	(265.87)	(109.99)	(403.94)
Increase/ (decrease) in lease liabilities	(337.57)	(115.26)	-
Interest Paid	(898.41)	(1,009.19)	(2,000.02)
<b>Net cash inflow from/(used in) financing activities (C)</b>	<b>(1,649.27)</b>	<b>(3,586.47)</b>	<b>(3,104.84)</b>
<b>Net Increase (decrease) In cash and cash equivalents (A+B+C)</b>	<b>(3,480.63)</b>	<b>(231.64)</b>	<b>2,539.73</b>
Opening balance of cash and cash equivalents	4,599.50	2,059.80	2,059.77
<b>Total cash and cash equivalent</b>	<b>1,118.87</b>	<b>1,828.16</b>	<b>4,599.50</b>
<b>Components of cash and cash equivalents</b>			
Cash on hand	30.39	300.86	83.29
With banks - on current account	562.90	1,352.30	4,338.60
- on deposit with banks	525.58	175.00	177.60
<b>Total cash and cash equivalent</b>	<b>1,118.87</b>	<b>1,828.16</b>	<b>4,599.50</b>



**Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To

**The Board of Directors of Pearl Global Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Pearl Global Industries Limited** ("the Company") for the quarter ended September 30, 2021 and year to date results for the period from April 01, 2021 to September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation"), including relevant circulars issued by SEBI from time to time ("the Circulars").
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder, the Circulars and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is 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.
4. Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circulars, 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 Registration Number 008352N

**(Deepak Agarwal)**

*Partner*

Membership No. 073696

UDIN: 21073696AAAADK 6073



Place of Signature: New Delhi

Date: 13<sup>th</sup> November, 2021

**Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors of Pearl Global Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Pearl Global Industries Limited ("the Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group") for the quarter ended September 30, 2021 and consolidated year to date results for the period from April 01, 2021 to September 30, 2021 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation"), including relevant circulars issued by SEBI from time to time ("the Circulars").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder, the Circulars and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Regulation, to the extent applicable.

4. The Statement includes the results of the entities listed in **Annexure A**.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements / financial results of four subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total assets (before eliminating of inter-company transaction of ₹ 14,147.94 lakh) ₹ 98,495.48 lakh, total revenues (before eliminating of inter-company transaction of ₹ 22,372.61 lakh & ₹ 42,521.29 lakh) of ₹ 77,363.58 lakh & ₹ 127,288.16 lakh, total net profit after tax (before eliminating of inter-company transaction of ₹ 4.58 lakh & ₹ 2.31 lakh) of ₹ 1,772.39 lakh & ₹ 1,266.78 lakh and total comprehensive income (before eliminating of inter-company transaction of ₹ (58.22) lakh & ₹ (1.92) lakh) of ₹



2,262.71 lakh & ₹ 1,730.45 lakh for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, and cash inflow (net) of ₹ 449.44 lakh for the period from April 01, 2021 to September 30, 2021, as considered in the consolidated unaudited financial results. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Regulation read with the Circulars, in so far as it relates to the aforesaid subsidiaries, are based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries, three subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and those have been reviewed by other auditors under International Standard on Review Engagement (ISRE) applicable in their respective countries. The Holding Company's Management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Independent Firm of Chartered Accountant have verified these conversion adjustments made by the Holding Company's Management in India. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries located outside India is based on the report of other auditors in their respective countries and the report on conversion adjustments by the Independent Firm of Chartered Accountants in India.

Our conclusion on the Statement is not modified in respect of this matter with respect to our reliance on the work done and the reports as referred above.

7. The Statement also include the interim financial statements / financial results of one foreign subsidiary, included in the consolidated unaudited financial results, whose interim financial statements reflect total assets (before eliminating of inter-company transaction of ₹ 0.76 lakh) ₹ 86.82 lakh, total revenues (before eliminating of inter-company transaction of ₹ Nil) of ₹ 85.08 lakh, total net profit after tax (before eliminating of inter-company transaction of ₹ Nil) of ₹ (0.98) lakh and total comprehensive income (before eliminating of inter-company transaction of ₹ Nil) of ₹ (0.99) lakh for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021, and cash inflow of ₹ 8.92 lakh for the period from April 01, 2021 to September 30, 2021, as considered in the consolidated unaudited financial results, which have not been reviewed by us. These financial statements / financial results are un-reviewed and have been certified by the respective Management and furnished to us by Holding Company's Management. Our conclusion, in so far as it relates to the amounts included in respect of aforesaid subsidiary, is based solely on such interim financial statements/ financial results. In our view and according to the information and explanations given to us by the Holding Company's Management, these interim financial statements/ financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on financial statements/ financial results of aforesaid subsidiary certified by the Management.

**For B.R. Gupta & Co.**

Chartered Accountants,

Firm Registration Number 008352N



**(Deepak Agarwal)**

Partner

Membership Number 073696

UDIN: 21073696 AAAADL 4417

Place of Signature: New Delhi

Date: November 13, 2021



## Annexure A

### List of entities consolidated

S. No.	Name of the Entity
<b>I. Subsidiaries held directly- Foreign</b>	
1.	Norp Knit Industries Limited
2.	Pearl Global Fareast Limited
3.	Pearl Global (HK) Limited
4.	Pearl Global USA, Inc.
<b>II. Subsidiaries held directly- Domestic</b>	
1.	Pearl Apparel Fashions Limited *
2.	Pearl Global Kaushal Vikas Limited
3.	SBUYS E-Commerce Limited
<b>III. Subsidiaries held indirectly</b>	
1.	DSSP Global Limited
2.	PT Pinnacle Apparels
3.	Pearl Grass Creations Limited
4.	Prudent Fashions Limited
5.	Vin Pearl Global Vietnam Limited
6.	Pearl Global F.Z.E.
7.	PGIC Investment Limited
8.	Pearl Global (Chang Zhou) Textile Technology Company Limited#
9.	Pearl Global Vietnam Company Limited
10.	A & B Investment Limited

\* Company under liquidation, consolidated upto September 30, 2020

# Company under liquidation, consolidated upto June 30, 2021

