

Statement of Standalone & Consolidated Unaudited Financial Results for the quarter & half year ended 30th September, 2020

(₹ in Lakh except earning per share data)

Sl. No.	Particulars	Consolidated						Standaone					
		Quarter Ended 30.09.2020 (Unaudited)	Quarter Ended 30.06.2020 (Unaudited)	Quarter Ended 30.09.2019 (Unaudited)	Half Year Ended 30.09.2020 (Unaudited)	Half Year Ended 30.09.2019 (Unaudited)	Year Ended 31.03.2020 (Audited)	Quarter Ended 30.09.2020 (Unaudited)	Quarter Ended 30.06.2020 (Unaudited)	Quarter Ended 30.09.2019 (Unaudited)	Half Year Ended 30.09.2020 (Unaudited)	Half Year Ended 30.09.2019 (Unaudited)	Year Ended 31.03.2020 (Audited)
I	Revenue												
	Revenue from Operations	45,069.30	15,532.67	43,559.54	60,601.97	81,635.05	1,68,512.58	24,614.68	6,323.98	22,930.10	30,938.66	42,022.18	82,533.33
II	Other Income	463.75	437.50	1,349.67	901.25	2,718.02	4,905.49	434.08	379.15	1,144.48	813.23	1,856.84	3,338.77
III	Total Income from operations (I+II)	45,533.05	15,970.17	44,909.21	61,503.22	84,353.07	1,73,418.07	25,048.76	6,703.13	24,074.58	31,751.89	43,879.02	85,872.10
IV	Expenses												
	a) Cost of material consumed	21,002.57	9,432.53	16,189.48	30,435.10	33,339.01	76,203.44	6,841.75	1,848.88	6,803.24	8,690.63	13,365.14	28,543.04
	b) Purchase of stock in trade	3,309.64	771.59	4,455.15	4,081.23	6,020.81	5,210.29	10,507.96	1,074.36	5,288.82	11,582.32	7,695.39	11,981.44
	c) Changes in inventories of finished goods, work in progress and stock in trade.	211.31	(2,923.48)	1,364.85	(2,712.17)	456.54	(582.80)	(1,170.15)	370.42	1,067.55	(799.73)	1,485.83	(562.59)
	d) Employee benefits expense	7,724.78	5,733.82	9,920.94	13,458.60	19,532.69	39,325.57	2,906.02	1,467.71	3,798.32	4,373.73	7,379.74	15,017.30
	e) Finance Cost	978.47	942.92	1,019.45	1,921.39	1,910.72	4,201.04	592.04	527.11	654.49	1,119.15	1,208.25	2,448.45
	f) Depreciation & Amortization Expenses	1,111.32	1,075.51	1,044.47	2,186.83	1,999.98	4,204.40	432.04	431.16	442.19	863.20	867.82	1,761.66
	g) Other Expenditure	9,752.28	3,630.45	9,945.60	13,382.73	18,986.07	41,664.00	5,455.02	1,844.24	5,804.77	7,299.26	11,126.18	25,708.34
	Total expenses (IV)	44,090.37	18,663.34	43,939.94	62,753.71	82,245.82	1,70,225.94	25,564.68	7,563.88	23,859.38	33,128.86	43,128.35	84,897.64
V	Profit / (Loss) from Operations before exceptional Items (III-IV)	1,442.68	(2,693.17)	969.27	(1,250.49)	2,107.25	3,192.13	(515.92)	(860.75)	215.20	(1,376.67)	750.67	974.46
VI	Exceptional Items	(8.87)	1.25	106.84	(7.62)	21.89	68.72	(4.80)	-	31.83	(4.80)	(47.56)	(116.05)
VII	Profit / (Loss) before Tax (V-VI)	1,433.81	(2,691.92)	862.43	(1,258.11)	2,085.36	3,123.41	(520.72)	(860.75)	183.37	(1,381.47)	798.23	1,090.51
VIII	Tax Expense												
	a. Current Tax	(102.87)	(35.00)	226.35	(137.87)	539.79	806.43	-	-	135.33	-	379.58	447.79
	b. Deferred Tax	179.56	251.43	(104.22)	430.99	(210.18)	144.15	184.44	247.46	(104.96)	431.90	(211.93)	141.83
	Total Tax Expenses (VIII)	76.69	216.43	122.13	293.12	329.61	960.58	184.44	247.46	30.37	431.90	167.65	589.62
IX	Net Profit / (Loss) for the period (VII-VIII)	1,510.50	(2,475.49)	740.30	(964.99)	1,755.75	2,172.83	(336.28)	(613.29)	153.00	(949.57)	630.58	500.89
X	Total other comprehensive income for the period												
	(a) Items that will not be reclassified to profit or loss	75.69	84.37	61.01	160.06	119.05	340.22	20.26	33.79	55.89	54.05	108.76	135.15
	(b) Income Tax on items that will not be reclassified to profit and loss	(11.28)	(16.96)	(19.81)	(28.24)	(38.55)	(69.11)	(6.23)	(11.81)	(19.53)	(18.04)	(38.01)	(47.23)
	(c) Items that will be reclassified to profit or loss	(270.09)	652.32	667.14	382.23	685.55	1,556.22	475.65	590.16	(142.21)	1,065.81	(12.36)	(991.80)
	(d) Income Tax on items that will be reclassified to profit and loss	(140.28)	(206.23)	49.70	(346.51)	4.32	346.57	(149.58)	(206.23)	49.70	(355.81)	4.32	346.57
	Total Other Comprehensive Income	(345.96)	513.50	758.04	167.54	770.37	2,173.90	340.10	405.91	(56.15)	746.01	62.71	(557.31)
XI	Total comprehensive income for the period (IX+X) (Comprising profit/(loss) and other Comprehensive Income for the period)	1,164.54	(1,961.99)	1,498.34	(797.45)	2,526.12	4,346.73	3.82	(207.38)	96.85	(203.56)	693.29	(56.42)
XII	Net Profit / (Loss) for the period attributable to :												
	-Owners of the Company	1,436.76	(2,302.43)	705.06	(865.67)	1,650.32	2,156.44	-	-	-	-	-	-
	-Non Controlling Interest	73.74	(173.06)	35.24	(99.32)	105.43	16.39	-	-	-	-	-	-
	Other Comprehensive Income for the period attributable to												
	-Owners of the Company	(303.02)	504.87	723.45	201.85	740.03	2,047.10	-	-	-	-	-	-
	-Non Controlling Interest	(42.93)	8.63	34.59	(34.31)	30.34	126.80	-	-	-	-	-	-
	Total Comprehensive Income for the period attributable to												
	-Owners of the Company	1,133.73	(1,797.56)	1,428.51	(663.82)	2,390.35	4,203.55	-	-	-	-	-	-
	-Non Controlling Interest	30.81	(164.43)	69.83	(133.63)	135.77	143.18	-	-	-	-	-	-
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)	-	-	-	-	-	43,649.63	-	-	-	-	-	28,421.53
XV	Earning Per Share (in Rs.) (of Rs. 10 each) (not annualised)												
	(a) Basic	6.63	(10.63)	3.25	(4.00)	7.62	9.95	(1.55)	(2.83)	0.71	(4.38)	2.91	2.31
	(b) Diluted	6.63	(10.63)	3.25	(4.00)	7.62	9.95	(1.55)	(2.83)	0.71	(4.38)	2.91	2.31



Notes to Financials Results for the quarter and half year ended September 30, 2020:

- 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 12, 2020. 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 on geographical basis. The segment results are presented on geographical/consolidated basis.
- 4 The Government of India has inserted section 115BAA in the Income Tax Act 1961 vide the Taxation Laws (Amendment) Ordinance 2019 dated September 20, 2019, which provides a non reversible option to domestic companies to pay corporate tax at reduced rate effective from April 01, 2019 subject to certain conditions. The Company continued to recognise the taxes on Income for the quarter and half year ended September 30, 2020 as per earlier provisions of the Income Tax Act, since the Company opted for utilization of available MAT Credit entitlement as at April 01, 2020.
- 5 The Company's operations and the financial results for the first quarter have been adversely affected due to the outbreak of COVID-19 pandemic and the consequent lockdown announced by the Government of India due to which the operations were suspended for major part of the first quarter and gradually resumed with requisite precautions in second quarter. Thus, the results for the half year are not comparable with the previous half year.
- 6 The Management has made an assessment of the impact of aforesaid pandemic COVID-19 on the Company's operations, financial performance and position as at and for the half year ended September 30, 2020 and has concluded that the impact is primarily on the operational aspects of the business mainly in first quarter. The Company further evaluated the possible effects on the carrying amounts of property, plant & equipment, intangible assets, right to use assets, investments, inventory and receivables on the basis of internal and external sources of information and determined, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable and requires no adjustments as at September 30, 2020. Having regard to above, and the Company's liquidity position, there is no material uncertainty in meeting the financial obligations over the foreseeable future. The Company expects recovery in economic activities, sales and revenue during the second half of the financial year.
- 7 Exceptional items for the period ended September 30,2020 include Provision for Impairment of investment in wholly owned subsidiary amounting to ₹ 3.91 Lakh and Loss on sale of Property Plant and Equipment of ₹ 0.90 Lakh, aggregating to ₹ 4.80 Lakh in respect of Standalone financial results and Loss on sale of Property Plant and Equipment of ₹ 7.62 Lakh in respect of Consolidated financial results.
- 8 The un-audited results of the Company for the quarter and half year ended September 30, 2020 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)
- 9 Previous period/ years figures have been regrouped/ reclassified, wherever necessary to confirm to the current period classification.

By Order of the Board
For Pearl Global Industries Limited

Sd/-
(Pulkit Seth)
Managing Director
DIN 00003044

Place : Gurugram
Date : November 12, 2020



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

(₹ in lakh)

Geographical Segment	Quarter Ended 30.09.2020 (Unaudited)		Quarter Ended 30.06.2020 (Unaudited)		Quarter Ended 30.09.2019 (Unaudited)		Half Year Ended 30.09.2020 (Unaudited)		Half Year Ended 30.09.2019 (Unaudited)		Year Ended 31.03.2020 (Audited)	
		%		%		%		%		%		%
Segment Revenue												
Hong Kong	21,278.38	31.66	9,665.33	40.30	21,618.13	34.85	30,943.71	33.93	40,442.27	34.68	91,820.95	37.25
India	24,614.68	36.62	6,323.98	26.37	22,930.10	36.97	30,938.66	33.92	42,022.18	36.04	82,533.33	33.48
Bangladesh	17,400.12	25.89	5,833.73	24.33	12,669.65	20.43	23,233.85	25.48	25,228.69	21.64	54,662.36	22.17
Others	3,924.12	5.84	2,158.28	9.00	4,811.79	7.76	6,082.40	6.67	8,911.70	7.64	17,498.77	7.10
Total	67,217.30	100.00	23,981.32	100.00	62,029.67	100.00	91,198.62	100.00	1,16,604.84	100.00	2,46,515.41	100.00
Less: Inter Segment Revenue	22,147.99		8,448.65		18,470.13		30,596.64		34,969.79		78,002.83	
Net Segment Revenue	45,069.31		15,532.67		43,559.54		60,601.98		81,635.05		1,68,512.58	
Segment Results												
Profit/(Loss) before Tax and Interest												
Hong Kong	1,121.78	46.50	347.09	(19.85)	684.18	30.48	1,468.87	221.45	1,037.09	23.79	1,346.44	18.38
India	75.16	3.12	(334.05)	19.10	766.32	34.14	(258.89)	(39.03)	1,943.72	44.59	3,546.59	48.42
Bangladesh	1,037.33	43.00	(1,252.88)	71.63	521.96	23.25	(215.55)	(32.50)	918.18	21.07	1,863.10	25.44
Others	178.02	7.38	(509.16)	29.11	272.11	12.12	(331.14)	(49.92)	459.79	10.55	568.31	7.75
Total	2,412.29	100.00	(1,749.00)	100.00	2,244.57	100.00	663.29	100.00	4,358.78	100.00	7,324.44	100.00
Less : Interest	978.47		942.92		1,382.14		1,921.39		1,910.72		4,201.04	
Total Profit before Tax	1,433.82		(2,691.92)		862.43		(1,258.10)		2,448.06		3,123.40	
Segment Assets												
Hong Kong	31,690.53	23.73	34,049.59	27.04	27,277.76	22.79	31,690.53	23.73	27,277.76	22.79	35,508.37	28.35
India	65,232.80	48.86	52,738.72	41.88	57,438.98	47.98	65,232.80	48.86	57,438.98	47.98	55,691.95	44.47
Bangladesh	25,009.47	18.73	26,497.63	21.04	22,088.14	18.45	25,009.47	18.73	22,088.14	18.45	22,027.81	17.59
Others	5,342.73	4.00	5,813.85	4.82	5,680.30	4.74	5,342.73	4.00	5,680.30	4.74	5,504.42	4.39
Un-allocable Assets	6,244.19	4.68	6,815.62	5.41	7,232.85	6.04	6,244.19	4.68	7,232.85	6.04	6,498.16	5.19
Total	1,33,519.72	100.00	1,25,915.41	100.00	1,19,718.03	100.00	1,33,519.72	100.00	1,19,718.03	100.00	1,25,230.71	100.00
Segment Liabilities												
Hong Kong	4,701.36	5.67	3,323.87	4.34	2,832.32	4.04	4,701.36	5.67	2,832.32	4.04	3,973.85	5.38
India	19,397.20	23.38	16,199.08	21.17	15,449.26	22.01	19,397.20	23.38	15,449.26	22.01	17,536.66	23.74
Bangladesh	16,708.73	20.14	13,056.54	17.06	11,553.77	16.46	16,708.73	20.14	11,553.77	16.46	12,479.10	16.89
Others	1,676.95	2.02	1,960.42	2.56	1,379.85	1.97	1,676.95	2.02	1,379.85	1.97	1,449.43	1.96
Un-allocable Liabilities	40,479.12	48.79	41,982.00	54.86	38,966.45	55.52	40,479.12	48.79	38,966.45	55.52	38,437.83	52.03
Total	82,963.36	100.00	76,521.91	100.00	70,181.65	100.00	82,963.35	100.00	70,181.65	100.00	73,876.87	100.00



Statement of Assests & Liabilities

(₹ in Lakh)

Particulars	Consolidated		Standalone	
	Half Year Ended 30.09.2020	Year Ended 31.03.2020	Half Year Ended 30.09.2020	Year Ended 31.03.2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Assets				
Non-current assets				
(a) Property, plant and equipment	20,885.76	22,189.06	12,627.90	13,173.38
(b) Capital work in progress	4,088.07	3,610.29	98.50	232.50
(c) Right to Use	10,200.22	10,725.98	2,740.76	2,933.51
(d) Investment properties	7,521.28	7,393.26	7,521.28	7,393.26
(e) Goodwill	1,761.93	1,792.66	-	-
(f) Other Intangible assets	64.14	84.76	64.14	84.76
(g) Financial assets				
(i) Investment in subsidiaries		-	11,849.74	11,728.05
(ii) Investment - others	3,975.52	3,084.37	155.03	142.63
(iii) Loans	2,397.09	2,445.25	501.14	505.20
(iv) Other financial assets	1,352.75	1,363.86	967.90	936.66
(h) Deferred tax assets (net)	68.68	87.61	-	-
(i) Non current tax assets (net)	758.04	763.99	511.42	469.39
(j) Other non current assets	329.15	772.82	172.55	209.24
Total Non-current assets	53,402.63	54,313.90	37,210.36	37,808.57
Current assets				
(a) Inventories	30,294.06	26,387.33	16,126.00	14,792.54
(b) Financial assets				
(i) Investments	733.29	692.68	733.29	692.68
(ii) Trade receivables	28,727.20	22,042.47	19,259.24	9,740.45
(iii) Cash and cash equivalents	8,657.97	8,808.89	1,828.14	2,059.77
(iv) Bank balances other than cash and cash equivalents	1,917.58	2,168.83	831.59	931.61
(v) Loans	1,697.73	1,731.24	308.18	325.76
(vi) Other financial assets	1,030.37	114.99	998.58	87.17
(c) Other current assets	7,058.90	8,970.38	4,084.60	4,960.12
Total current assets	80,117.10	70,916.81	44,169.62	33,590.11
Total assets	1,33,519.73	1,25,230.71	81,379.98	71,398.68
Equity and liabilities				
Equity				
(a) Equity share capital	2,166.39	2,166.39	2,166.39	2,166.39
(b) Other equity	47,227.15	47,891.00	28,217.95	28,421.53
Equity attributable to equity holders	49,393.54	50,057.39	30,384.34	30,587.92
Non-Controlling Interest	1,162.82	1,296.44	-	-
Total equity	50,556.36	51,353.83	30,384.34	30,587.92
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	12,103.89	9,983.68	5,835.03	5,384.23
(ii) Lease Liabilities	6,597.38	6,987.43	2,679.20	2,813.37
(iii) Others financial liabilities	268.82	246.97	268.82	246.97
(b) Provisions	2,258.50	2,079.72	939.82	881.14
(b) Deferred tax liabilities	190.26	248.31	190.26	248.31
(c) Other non current liabilities	2,994.01	2,997.91	2,994.01	2,997.91
Total non-current liabilities	24,412.86	22,544.02	12,907.14	12,571.91
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	25,621.16	25,715.32	12,578.03	15,380.86
(ii) Lease Liabilities	782.67	810.25	255.31	236.41
(iii) Trade payables				
Total outstanding due of micro enterprises and small ente	513.25	331.05	513.26	331.05
Total outstanding due of creditors other than micro enterprises and small enterprises	23,859.79	17,775.62	19,572.55	8,800.36
(iii) Other financial liabilities	6,364.11	5,717.63	3,925.72	2,617.65
(b) Other current liabilities	1,234.51	857.36	1,180.42	815.18
(c) Provisions	76.72	68.40	63.21	57.35
(d) Current tax liabilities (net)	98.28	57.23	-	-
Total current liabilities	58,550.51	51,332.86	38,088.50	28,238.85
Total equity and liabilities	1,33,519.73	1,25,230.71	81,379.98	71,398.68



Cash Flow Statement

(₹ in Lakh)

Particulars	Consolidated			Standalone		
	Half year ended 30.09.2020 Unaudited	Half year ended 30.09.2019 Unaudited	Year ended 31.03.2020 Audited	Half year ended 30.09.2020 Unaudited	Half year ended 30.09.2019 Unaudited	Year ended 31.03.2020 Audited
Cash flows from operating activities						
Profit before and tax	(1,258.10)	2,085.36	3,123.40	(1,381.48)	798.23	1,090.49
Adjustments for:						
Depreciation and amortization	2,186.83	1,999.98	4,204.40	863.20	867.82	1,761.66
Interest paid and other borrowing cost	1,673.14	2,257.58	2,727.05	1,119.15	1,192.42	2,448.45
Unwinding of discount on security deposit	19.77	15.83	30.32	(19.13)	(8.97)	157.41
Sundry balances written back	(17.39)	0.00	(37.34)	17.39	-	37.34
Grant amortised during the year	(0.50)	(0.50)	(1.00)	(0.50)	(0.50)	-
Amortisation of deferred rental income	(18.25)	(16.74)	(32.08)	(18.25)	(16.74)	(32.08)
Unwinding of discount on security deposits	(19.74)	(24.80)	157.32	-	-	-
Profit on sale of current investment - Mutual Fund	(2.92)	(31.75)	(73.79)	(2.92)	(31.75)	(73.79)
Rental income	(456.10)	(491.74)	(980.53)	(456.10)	(491.74)	(980.53)
Interest income	(190.24)	(395.74)	(1,142.49)	(57.88)	(156.41)	(249.62)
Fair value loss (gain) on financial assets measured at fair value through profit and loss	160.02	(46.88)	(29.41)	(52.57)	(46.88)	(29.41)
Income from Corporate Gurantee	-	-	-	(125.22)	(47.59)	(138.40)
Amortisation of deferred asset - security deposit paid	5.37	26.29	(154.15)	(5.37)	4.61	(154.26)
Fair value loss (gain) on financial assets measured at fair value through OCI	(9.30)	-	38.29	-	-	-
Re-measurement gains/ (losses) on defined benefit plans	160.06	-	340.22	-	-	-
Foreign exchange translation reserve	(746.00)	721.75	3,740.59	-	-	-
Loss/(Profit) on mark to market forward contract	0.00	351.75	462.80	-	351.75	462.80
Allowance for bad and doubtful debts	164.64	-	47.92	164.64	-	47.92
Bad debts written off	-	-	26.31	1.04	-	-
Others	-	-	-	-	-	116.91
Operating profit before working capital changes	1,651.30	6,450.39	12,447.83	46.00	2,414.25	4,464.89
Movement in working capital:						
(Increase)/decrease in trade receivables	(6,849.37)	5,522.03	61.16	(9,620.97)	2,613.53	1,346.40
(Increase)/decrease in other non-current financial assets	(9.13)	(41.34)	(278.63)	(27.18)	(77.55)	(208.67)
(Increase)/decrease in other current financial assets	(905.08)	274.72	332.68	(893.82)	623.35	(289.34)
(Increase)/decrease in other non-current assets	75.70	40.67	786.53	18.98	92.05	(74.80)
(Increase)/decrease in other current assets	1,911.47	(2,521.21)	(2,594.07)	1,834.53	(2,236.90)	(1,091.78)
(Increase)/decrease in inventories	(3,906.73)	1,573.35	(2,755.16)	(1,333.46)	2,029.65	(1,279.50)
Increase/(decrease) in trade payables	6,283.76	(4,257.54)	37.54	10,964.35	(1,898.32)	(1,380.19)
Increase/(decrease) in other non-current financial liabilities	40.10	(485.96)	57.05	21.85	5.79	(4.35)
Increase/(decrease) in other current financial liabilities	1,845.69	(374.54)	268.62	1,308.08	(229.61)	453.58
Increase/(decrease) in non-current provisions	178.78	218.05	(32.87)	112.73	260.09	306.21
Increase/(decrease) in current provisions	8.32	6.35	(13.27)	5.87	6.99	(12.70)
Increase/(decrease) in other non-current liabilities	(3.40)	(247.71)	(310.72)	14.35	1.21	(46.98)
Increase/(decrease) in other current liabilities	377.16	236.04	3.94	294.43	101.39	(9.46)



Cash generated from operations	698.57	6,393.30	8,010.64	2,745.72	3,705.92	2,173.31
Tax paid on Dividend	-	-	(133.59)	-	(288.98)	(133.59)
Direct Tax paid (Net of Refunds)	272.76	(670.46)	(1,574.14)	-	-	(738.84)
Cash flow before exceptional items	971.33	5,722.84	6,302.91	2,745.72	3,416.94	1,300.88
Exceptional items:						
(Profit)/Loss on sale of fixed assets	7.62	(53.15)	(156.63)	0.89	(47.56)	(143.29)
Peoperty, plant and equipment written off	-	-	0.23	-	-	-
Impairment of investment in subsidiaries	-	-	-	3.91	-	27.24
Goodwill written off	-	75.04	225.12	-	-	-
Net cash inflow from/(used in) operating activities (A)	978.95	5,744.73	6,371.63	2,750.52	3,369.38	1,184.83
Cash flows from investing activities						
Purchase of property, plant and equipment(Including ROU)	(277.48)	(3,327.34)	(7,013.59)	(60.64)	(932.87)	(4,564.85)
Sale proceeds of property, plant and equipment	12.16	140.50	341.33	1.29	134.91	264.19
(Increase)/decrease in capital work in progress	(477.78)	(372.78)	(2,831.68)	134.00	25.99	(72.78)
(Sale)/Purchase of investment properties	(171.78)	(7.89)	(49.12)	(128.02)	-	36.63
Purchase of Intangible assets	0.00	(6.22)	(17.57)	-	(6.21)	(17.57)
(Increase)/decrease in capital advances	43.45	(78.37)	(50.76)	40.30	(75.38)	(38.80)
Increase/(decrease) in capital creditor	(2.66)	(849.38)	(819.04)	(2.66)	(849.38)	(819.17)
Increase/(decrease) in investment in subsidiaries	-	-	-	3.53	-	109.25
(Increase)/decrease in non-current investment - Others	(891.15)	(515.46)	191.79	(12.40)	-	(7.50)
(Increase)/decrease in current investment.	(188.41)	(804.19)	(589.48)	14.89	(840.19)	(589.48)
(Increase)/decrease in non-current Loans	48.16	1.43	(151.65)	-	(10.62)	(30.58)
(Increase)/decrease in current Loans	33.51	(57.54)	(66.52)	-	(45.38)	23.85
(Increase)/decrease in bank deposit	(4.72)	(680.20)	492.52	100.02	52.36	1,288.69
Interest received	204.84	354.01	1,130.72	57.88	97.18	223.98
Rent received	456.10	491.74	980.53	456.10	491.74	980.53
Net Cash From/ (Used In) Investing Activities (B)	(1,215.76)	(5,711.68)	(8,452.52)	604.29	(1,957.85)	(3,213.61)
Cash flows from financing activities						
Increase/ (decrease) in Long Term Borrowings	2,075.48	3,148.81	2,965.24	450.80	3,418.38	2,763.29
Increase/ (decrease) in non current borrowings - Non Cash Ind AS impact	0.00	0.00	-	-	-	-
Increase/ (decrease) in Long Term Borrowings-Non Cash Ind AS Impact	0.00	0.00	(349.38)	-	-	-
Increase/ (decrease) in short Term Borrowings	(94.18)	2,544.30	2,229.26	(2,802.83)	(511.83)	(801.55)
Increase/ (decrease) in lease liabilities	(809.81)	(469.60)	-	(115.26)	(99.25)	2,948.34
Increase/ (decrease) in unpaid dividend account	-	-	(30.32)	-	-	-
Dividend paid	0.02	(0.01)	(644.90)	-	(0.01)	(649.88)
Other borrowing cost	-	-	-	(109.99)	-	(256.88)
Interest Paid	(1,085.64)	(2,250.17)	(2,714.25)	(1,009.19)	(1,185.01)	(2,148.44)
Net cash inflow from/(used in) financing activities (C)	85.87	2,973.32	1,455.65	(3,586.47)	1,622.28	1,854.88



Net Increase (decrease) In cash and cash equivalents (A+B+C)	(150.94)	3,006.36	(625.23)	(231.64)	3,033.81	(174.86)
Opening balance of cash and cash equivalents	8,808.89	9,434.12	9,434.12	2,059.80	2,234.63	2,234.63
Total cash and cash equivalent	8,657.95	12,440.48	8,808.89	1,828.16	5,268.44	2,059.77
Components of cash and cash equivalents						
Cash on hand	72.21	1,538.36	606.60	300.86	106.03	148.92
With banks - on current account	8,367.25	5,650.83	8,062.59	1,352.30	1,362.41	1,806.61
- on deposit with banks	218.50	5,251.29	139.70	175.00	3,800.00	104.23
Total cash and cash equivalent	8,657.95	12,440.48	8,808.89	1,828.16	5,268.44	2,059.77



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 year ended September 30, 2020 and year to date results for the period from April 01, 2020 to September 30, 2020 ("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 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.
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: 20073696AAAAD16060



Place of Signature: New Delhi
Date: 12th November, 2020

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, 2020 and consolidated year to date results for the period from April 01, 2020 to September 30, 2020 ("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 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 information of four subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total assets (before eliminating of inter-company transaction of ₹ 22,176.47 lakh) ₹ 84,220.38 lakh, total revenues (before eliminating of inter-company transaction of ₹ 19,997.95 lakh & ₹ 26,995.22 lakh) of ₹ 42,745.40 lakh & ₹ 60,545.73 lakh, total net loss after tax (before eliminating of inter-company transaction of ₹ 11.96 lakh & ₹ (0.43) lakh) of ₹ 1,879.95 lakh & ₹ 5.73 lakh and total comprehensive (income)/losses (before eliminating of inter-company transaction of ₹ 11.96 lakh & ₹ (0.43) lakh) of ₹ 1,879.95 lakh & ₹ 5.73 lakh.



2,350.84 lakh & ₹ 584.20 lakh for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, and cash outflow (net) of ₹ 188.26 lakh for the period from April 01, 2020 to September 30, 2020, 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 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.

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



(Deepak Agarwal)
Partner

Membership Number 073696
UDIN: 20073696AAAADJ4630

Place of Signature: New Delhi
Date: 12th November, 2020



Annexure A

List of entities consolidated

S. No.	Name of the Entity
I. Subsidiaries held directly	
1.	Pearl Global Kaushal Vikas Limited
2.	Sbuys Ecommerce Limited
3.	Pearl Global Fareast Limited
4.	Pearl Global (HK) Limited
5.	Norp Knit Industries Limited
6.	Pearl Apparel Fashions Limited
II. Subsidiaries held indirectly	
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

