



PGIL/SE/2019-20/27

Date: November 14, 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 NOVEMBER 14, 2019

Dear Sir/Madam,

In compliance to the Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company in its meeting held today, November 14, 2019, considered, approved and took on record the un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2019.

A copy of un-audited Financial Results (Standalone and Consolidated), for the quarter and half year ended September 30, 2019, and Statement of Assets and Liabilities and Cash Flow Statements for the half ended September 30, 2019, along with Auditors' Limited Review Report are enclosed herewith.

The Board Meeting commenced at 04:30 PM and concluded at 06:35 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

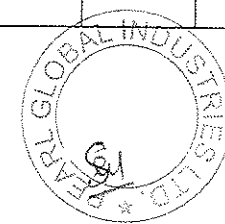
Regd. Office: A-3, Community Centre, Naraina Industrial Area, Phase-II, New Delhi-110028

Pearl Global Industries Limited

Regd. Office: "Pearl House", A-3, Community Centre, Naraina Industrial Area, Phase-II, New Delhi-110 028
(CIN: L74899DL1989PLC036849), Tel: 0124-4651000, Website: www.pearlglobal.com, E-mail: investor.pgii@pearlglobal.com

Statement of Standalone & Consolidated Unaudited Financial Results for the quarter & half year ended 30th September, 2019

Sl. No.	Particulars	Consolidated						Standalone					
		Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
I	Revenue												
II	Revenue from Operations	43,559.54	38,075.51	45,520.77	81,635.05	86,129.14	1,75,749.78	22,930.10	19,092.08	21,560.80	42,022.18	39,051.18	84,025.72
III	Other Income	1,349.67	1,368.35	1,002.75	2,718.02	1,934.25	3,392.82	1,144.48	712.36	835.90	1,856.84	1,804.99	2,630.62
IV	Total income from operations (I+II)	44,909.21	39,443.86	46,523.52	84,353.07	88,063.39	1,79,142.60	24,074.58	19,804.44	22,396.70	43,879.02	40,856.17	86,656.34
	Expenses												
	a) Cost of material consumed	16,189.48	17,149.53	14,284.75	33,339.01	32,918.02	76,107.80	6,803.24	6,561.90	6,336.88	13,365.14	10,795.44	26,069.98
	b) Purchase of stock in trade	4,455.15	1,565.66	9,014.86	6,020.81	10,415.55	12,954.77	5,288.82	2,406.57	4,527.36	7,695.39	7,987.09	16,506.39
	c) Changes in inventories of finished goods, work in progress and stock in trade	1,364.85	(908.31)	1,358.70	456.54	794.44	(1,841.00)	1,067.55	418.28	386.98	1,485.83	532.64	(867.40)
	d) Employee benefits expense	9,920.94	9,611.75	7,870.00	19,532.69	15,307.18	36,000.15	3,798.32	3,581.42	3,140.42	7,379.74	5,994.39	13,190.64
	e) Finance Cost	1,382.14	891.27	674.76	2,273.41	1,357.72	2,871.95	654.49	553.76	471.36	1,208.25	981.70	1,987.45
	f) Depreciation & Amortization Expenses	1,044.47	955.51	715.44	1,999.98	1,371.73	2,589.48	442.19	425.63	316.13	867.82	629.11	1,289.07
	g) Other Expenditure	9,582.91	9,040.47	12,050.40	18,623.38	23,890.08	43,887.64	5,804.77	5,321.41	7,023.31	11,126.18	13,891.30	25,575.46
	Total expenses (IV)	43,939.94	38,305.87	45,968.91	82,245.82	86,054.72	1,72,570.78	23,859.38	19,268.97	22,202.44	43,128.35	40,811.67	83,751.61
V	Profit / (Loss) from Operations before exceptional items (III-IV)	969.27	1,137.99	554.61	2,107.25	2,008.67	6,571.82	215.20	535.47	194.26	750.67	44.50	2,904.73
VI	Exceptional items	106.84	(84.95)	24.39	21.89	35.02	(1,722.12)	31.83	(79.39)	24.46	(47.56)	37.93	(280.92)
VII	Profit / (Loss) before Tax (V-VI)	862.43	1,222.94	530.22	2,085.36	1,973.65	8,293.94	183.37	614.86	169.80	798.23	6.57	3,185.65
VIII	Tax Expense												
	a. Current Tax	226.35	313.44	339.39	539.79	509.30	1,368.03	135.33	244.25	246.48	379.58	267.27	915.71
	b. Deferred Tax	(104.22)	(105.96)	(93.81)	(210.18)	(202.94)	214.96	(104.96)	(106.97)	(41.34)	(211.93)	(149.98)	119.75
IX	Total Tax Expenses (VIII)	122.13	207.48	245.58	329.61	306.36	1,583.01	30.37	137.28	205.14	167.65	117.29	1,035.46
X	Net Profit / (Loss) for the period (VII-VIII)	740.30	1,015.46	284.64	1,755.75	1,667.29	6,710.93	153.00	477.58	(35.34)	630.58	(110.72)	2,150.19
	Total other comprehensive income for the period												
	(a) Items that will not be reclassified to profit or loss	61.01	58.04	(59.77)	119.05	(116.92)	222.67	55.89	52.87	(15.94)	108.76	(31.18)	202.70
	(b) Income Tax (benefit)/expense on items that will not be reclassified to profit or loss	(19.81)	(18.74)	8.05	(38.55)	15.75	(71.93)	(19.53)	(18.48)	5.32	(38.01)	10.41	(70.83)
	(c) Items that will be reclassified to profit or loss	667.14	18.41	1,395.36	685.55	2,615.05	1,322.21	(142.21)	129.85	0.00	(12.36)	0.00	0.00
	(d) Income Tax (benefit)/expense on items that will be reclassified to profit or loss	49.70	(45.38)	0.00	4.32	0.00	0.00	49.70	(45.38)	0.00	4.32	0.00	0.00
	Total Other Comprehensive Income	758.04	12.33	1,343.64	770.37	2,513.88	1,472.95	(56.15)	118.86	(10.62)	62.71	(20.77)	131.87
XI	Total comprehensive income for the period (IX+X)	1,498.34	1,027.80	1,628.28	2,526.12	4,181.17	8,183.88	96.85	596.44	(45.96)	693.29	(131.49)	2,282.06
XII	Net Profit / (Loss) for the period attributable to :												
	-Owners of the Company	705.06	945.26	290.67	1,650.32	1,649.89	6,728.01	0.00	0.00	0.00	0.00	0.00	0.00
	-Non Controlling Interest	35.24	70.19	(6.03)	105.43	17.40	(17.10)	0.00	0.00	0.00	0.00	0.00	0.00
	Other Comprehensive Income for the period attributable to												
	-Owners of the Company	723.45	16.58	1,192.46	740.03	2,365.06	1,372.02	0.00	0.00	0.00	0.00	0.00	0.00
	-Non Controlling Interest	34.59	(4.25)	151.18	30.34	148.82	100.94	0.00	0.00	0.00	0.00	0.00	0.00
	Total Comprehensive Income for the period attributable to												
	-Owners of the Company	1,428.51	961.84	1,483.13	2,390.35	4,014.95	8,100.03	0.00	0.00	0.00	0.00	0.00	0.00
	-Non Controlling Interest	69.83	65.93	145.15	135.77	166.22	83.84	0.00	0.00	0.00	0.00	0.00	0.00
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)						44,820.35						29,452.08
XV	Earning Per Share (in Rs.) (of Rs. 10 each) (not annualised)												
	(a) Basic	3.25	4.36	1.34	7.62	7.62	31.06	0.71	2.20	(0.16)	2.91	(0.51)	9.93
	(b) Diluted	3.25	4.36	1.34	7.62	7.62	31.06	0.71	2.20	(0.16)	2.91	(0.51)	9.93



Notes to Financials Results:

- The above results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on November 14, 2019. These results have been subjected to limited review by the Statutory Auditors.
- The financial results have been prepared in accordance with 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.
- The Company has adopted Ind AS 116, 'Leases', effective April 01, 2019, using modified retrospective approach, as a result of which comparative information are not required to be restated. The Company has discounted lease payments using the incremental borrowing rate as at April 01, 2019 for measuring lease liabilities and accordingly recognised right-of-use assets (after adjusting prepaid lease rent) by adjusting retained earnings (net of tax), as at the aforesaid date.

(₹ in lakh)		
Particulars	Consolidated	Standalone
lease liabilities	7,506.53	3,201.46
right-of-use assets	7,973.32	2,908.47
Retained earnings (net of tax)	-345.98	(190.61)

In the Statement of Profit and Loss for the current period, the nature of expenses in respect of operating leases are recognised as amortisation of right-of-use of assets and finance cost, as compared to lease rent in previous periods, and to this extent results for the current period are not comparable.

The Impact of adopting Ind AS-116 on the financial results for the quarter and half year ended 30 September 2019 are as follows:

(₹ in lakh)						
Particulars	Standalone					
	Quarter ended 30.09.2019 (Erstwhile basis)	Quarter ended 30.09.2019 (As per Ind AS - 116)	Increase/ (Decrease) in Profit	Half year ended 30.09.2019 (Erstwhile basis)	Half year ended 30.09.2019 (As per Ind AS - 116)	Increase/ (Decrease) in Profit
Other expenses	5,932.16	5,804.77	127.39	11,383.21	11,126.18	257.03
Finance costs	575.45	654.49	(79.04)	1,050.48	1,208.25	(157.77)
Depreciation and amortisation	355.87	442.19	(86.32)	693.37	867.82	(174.45)
Profit / (Loss) before Tax	221.34	183.37	(37.97)	873.42	798.23	(75.19)

(₹ in lakh)						
Particulars	Consolidated					
	Quarter ended 30.09.2019 (Erstwhile basis)	Quarter ended 30.09.2019 (As per Ind AS - 116)	Increase/ (Decrease) in Profit	Half year ended 30.09.2019 (Erstwhile basis)	Half year ended 30.09.2019 (As per Ind AS - 116)	Increase/ (Decrease) in Profit
Other expenses	9,829.84	9,582.91	246.93	19,092.98	18,623.38	469.60
Finance costs	1,255.61	1,382.14	(126.53)	2,028.50	2,273.41	(244.91)
Depreciation and amortisation	878.11	1,044.47	(166.36)	1,686.02	1,999.98	(313.96)
Profit / (Loss) before Tax	816.48	862.43	(45.95)	1,996.09	2,085.36	(89.27)

- The above net profit before tax includes mark to market loss for the quarter ended September 30, 2019 of ₹ 318.91 lakh (September 30, 2018: ₹ 700.07 lakh) and half year ended September 30, 2019 of ₹ 351.75 lakh (September 30, 2018: ₹ 1,765.09 lakh) on account of valuation of forward contracts which were executed before April 01, 2019.
- Effective April 1, 2019, the Company has adopted cash flow hedging on derivative contracts. The effective portion of changes in the fair value of the derivative contracts that are designed and qualify as cash flow hedges is recognized in the other comprehensive income. As a result of above, profit after tax for quarter ended September 30, 2019 is higher by ₹ 92.52 lakh (net of taxes of ₹ 49.70 lakh) & half year ended September 30, 2019 is higher by ₹ 8.04 lakh (net of taxes of ₹ 4.32 lakh).
- The exceptional item for the half year ended September 30, 2019 include enhanced compensation of ₹ 78.09 lakh received from HUDA on account of compulsory acquisition of land in the financial year 2008-09 and loss of sale of other tangible assets of ₹ 30.53 lakh.
- 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 determine on geographical basis. The segment results are on consolidated basis.
- Government of India has inserted section 115BAA in the Income Tax Act 1961 vide the Taxation Laws (Amendment) Ordinance 2019 dated 20th September, 2019, which provides a non-reversible option to domestic companies to pay corporate tax at reduced rate effective from 1st April, 2019 subject to certain conditions. The company continues to recognise the taxes on income for the quarter and half year ended September 30, 2019 as per earlier provisions of the Income Tax Act.
- The Standalone & Consolidated statement of cash flow for the half year ended September 30, 2018 as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review by the auditors.
- The unaudited results of the Company for the quarter and half year ended September 30, 2019 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)
- Previous period figures have been re-grouped/reclassified wherever necessary, to current period's classification.

Place : Gurugram
Date : November 14, 2019



By Order of the Board
For Pearl Global Industries Limited

(Pulkit Seth)
Managing Director
DIN 00003044

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

(₹ in lakh)

Geographical Segment	Quarter Ended 30.09.2019 (Unaudited)	%	Quarter Ended 30.06.2019 (Unaudited)	%	Quarter Ended 30.09.2018 (Unaudited)	%	Half Year Ended 30.09.2019 (Unaudited)	%	Half Year Ended 30.09.2018 (Unaudited)	%	Year Ended 31.03.2019 (Audited)	%
Segment Revenue												
Hong Kong	21,618.13	34.85	18,824.14	34.49	23,624.09	38.66	40,442.27	34.68	45,117.81	38.36	88,206.10	35.60
India	22,930.10	36.97	19,092.08	34.98	21,560.80	35.28	42,022.18	36.04	39,051.18	33.20	84,077.46	33.93
Bangladesh	12,669.65	20.43	12,559.04	23.01	12,813.30	20.97	25,228.69	21.64	26,940.77	22.91	59,751.02	24.11
Others	4,811.79	7.76	4,099.91	7.51	3,112.46	5.09	8,911.70	7.64	6,499.56	5.53	15,762.27	6.36
Total	62,029.67	100.00	54,575.17	100.00	61,110.65	100.00	1,16,604.84	100.00	1,17,609.33	100.00	2,47,796.86	100.00
Less: Inter Segment Revenue	18,470.13		16,499.66		15,589.88		34,969.79		31,480.18		72,047.07	
Net Segment Revenue	43,559.54		38,075.51		45,520.77		81,635.05		86,129.15		1,75,749.79	
Segment Results												
Profit/(Loss) before Tax and Interest												
Hong Kong	684.18	30.48	352.91	16.69	(8.45)	(0.70)	1,037.09	23.79	678.64	20.37	1,172.27	10.50
India	766.32	34.14	1,177.40	55.69	638.65	53.00	1,943.72	44.59	994.32	29.85	6,615.59	59.25
Bangladesh	521.96	23.25	396.22	18.74	502.33	41.69	918.18	21.07	1,384.16	41.55	2,628.11	23.54
Others	272.11	12.12	187.68	8.88	72.45	6.01	459.79	10.55	274.25	8.23	749.92	6.71
Total	2,244.57	100.00	2,114.21	100.00	1,204.98	100.00	4,358.78	100.00	3,331.37	100.00	11,165.89	100.00
Less : (i) Interest	1,382.14		891.27		674.76		2,273.41		1,357.72		2,871.95	
(ii) Other Un-allocable Expenditure net off.			-		-		-		-		-	
Total Profit before Tax	862.43		1,222.94		530.22		2,085.37	0.01	1,973.65		8,293.94	
Segment Assets												
Hong Kong	27,277.76	22.79	26,610.26	22.33	24,466.34	22.96	27,277.76	22.79	24,466.34	22.96	23,791.26	21.62
India	57,438.98	47.98	52,248.33	43.84	48,131.97	45.18	57,438.98	47.98	48,131.97	45.18	54,032.11	49.10
Bangladesh	22,088.14	18.45	24,535.14	20.59	21,541.39	20.22	22,088.14	18.45	21,541.39	20.22	17,903.18	16.27
Others	5,680.30	4.74	8,711.47	7.31	6,964.26	6.54	5,680.30	4.74	6,964.26	6.54	8,933.31	8.11
Un-allocable Assets	7,232.85	6.04	7,077.19	5.94	5,438.37	5.10	7,232.85	6.04	5,438.37	5.10	5,389.48	4.90
Total	1,19,718.03	100.00	1,19,182.40	100.00	1,06,542.33	100.00	1,19,718.03	100.00	1,06,542.33	100.00	1,10,049.33	100.00
Segment Liabilities												
Hong Kong	2,832.32	4.04	3,761.59	5.41	7,531.04	12.07	2,832.32	4.04	7,531.04	12.07	1,707.93	2.76
India	15,449.26	22.01	15,363.81	22.08	16,409.72	26.30	15,449.26	22.01	16,409.72	26.30	13,762.46	22.23
Bangladesh	11,553.77	16.46	13,681.21	19.66	11,425.61	18.31	11,553.77	16.46	11,425.61	18.31	11,120.43	17.96
Others	1,379.85	1.97	1,403.68	2.02	1,061.89	1.70	1,379.85	1.97	1,061.89	1.70	1,584.21	2.56
Un-allocable Liabilities	38,966.45	55.52	35,366.02	50.83	25,976.77	41.63	38,966.45	55.52	25,976.77	41.63	33,734.31	54.49
Total	70,181.65	100.00	69,576.31	100.00	62,405.03	100.00	70,181.65	100.00	62,405.03	100.00	61,909.34	100.00



Statement of Assests & Liabilities

(₹ in Lakh except earning per share data)

Particulars	Consolidated		Standalone	
	As on 30.09.2019 (Unaudited)	As on 31.03.2019 (Audited)	As on 30.09.2019 (Unaudited)	As on 31.03.2019 (Audited)
Assets				
Non-current assets				
(a) Property, plant and equipment	33,565.97	24,355.89	16,156.24	13,146.90
(b) Capital work in progress	1,151.40	778.62	133.74	159.72
(c) Investment properties	7,387.01	7,429.89	7,387.01	7,429.89
(d) Intangible assets (Goodwill)	1,854.80	1,897.56	-	-
(e) Other Intangible assets	97.22	114.94	97.22	114.94
(f) Financial assets				
(i) Investment in subsidiaries		-	11,773.73	11,726.14
(ii) Investment - others	3,791.62	3,276.16	171.13	135.13
(iii) Loans	2,292.17	2,293.60	485.24	474.62
(iv) Other financial assets	1,019.60	1,402.45	964.06	844.06
(g) Deferred tax assets (net)	104.19	104.00	-	-
(h) Non current tax assets (net)	579.85	452.22	303.15	303.15
(i) Other non current assets	613.72	1,354.45	364.51	385.80
Total Non-current assets	52,457.55	43,459.78	37,836.03	34,720.35
Current assets				
(a) Inventories	22,058.82	23,632.17	11,483.39	13,513.04
(b) Financial assets				
(i) Investments	882.82	-	882.82	-
(ii) Trade receivables	16,655.84	22,177.86	8,521.24	11,134.77
(iii) Cash and cash equivalents	12,440.48	9,434.12	5,268.44	2,234.64
(iv) Bank balances other than cash and cash equivalents	3,450.96	1,707.71	2,536.56	1,454.01
(v) Loans	1,722.26	1,664.72	395.01	349.63
(vi) Other financial assets	1,138.53	1,687.43	487.46	1,566.59
(c) Other current assets	8,910.77	6,389.55	5,497.57	3,912.78
Total current assets	67,260.48	66,693.56	35,072.49	34,165.46
Total assets	1,19,718.03	1,10,153.34	72,908.52	68,885.81
Equity and liabilities				
Equity				
(a) Equity share capital	2,166.39	2,166.39	2,166.39	2,166.39
(b) Other equity	46,080.96	44,820.35	29,171.02	29,452.08
Equity attributable to equity holders	48,247.35	46,986.74		
Non-Controlling Interest	1,289.03	1,153.26		
Total equity	49,536.38	48,140.00	31,337.41	31,618.47
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	10,489.58	8,106.76	5,989.96	3,185.15
(ii) Others financial liabilities	7,046.82	222.00	3,177.18	222.00
(b) Provisions	2,211.61	2,112.60	861.41	710.08
(b) Deferred tax liabilities	284.85	340.46	284.85	340.46
(c) Other non current liabilities	3,061.42	3,309.63	3,061.42	3,076.96
Total non-current liabilities	23,094.28	14,091.45	13,374.82	7,534.65
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	26,030.37	23,486.07	15,670.58	16,182.41
(ii) Trade payables				
Total outstanding due of micro enterprises and small enterprises	61.52	63.70	61.52	63.70
Total outstanding due of creditors other than micro enterprises and small enterprises	13,787.41	18,042.77	8,551.78	10,450.22
(iii) Other financial liabilities	5,910.62	5,156.89	2,706.76	1,938.27
(b) Other current liabilities	1,104.17	866.66	1,072.86	837.89
(c) Provisions	88.01	81.67	77.03	70.04
(d) Current tax liabilities (net)	105.27	224.13	55.75	190.16
Total current liabilities	47,087.37	47,921.89	28,196.29	29,732.69
Total equity and liabilities	1,19,718.03	1,10,153.34	72,908.52	68,885.81



Statement of Cash Flow

Particulars	₹ in Lakh except earning per share data)					
	Consolidated			Standalone		
	Half year ended 30.09.2019 Unaudited	Year ended 31.03.2019 Audited	Half year ended 30.09.2018 Unaudited	Half year ended 30.09.2019 Unaudited	Year ended 31.03.2019 Audited	Half year ended 30.09.2018 Unaudited
Cash flows from operating activities						
Profit before and tax	2,085.36	8,293.94	1,973.65	798.23	3,185.65	6.57
Adjustments for:						
Depreciation and amortization	1,999.98	2,589.48	1,371.73	867.82	1,289.07	629.11
Interest paid and other borrowing cost	2,257.58	2,845.56	1,345.85	1,192.42	1,961.06	969.83
Unwinding of discount on security deposit	15.83	26.39	11.87	15.83	26.39	11.87
Sundry balances written back	-	(55.16)	(1.43)	-	(55.16)	(1.43)
Grant amortised during the year	(0.50)	(1.00)	(0.50)	(0.50)	(1.00)	(0.50)
Loss allowance no longer required written back	-	(37.87)	-	-	-	-
Amortisation of deferred rental income	(16.74)	(31.67)	(13.62)	(16.74)	(31.67)	(13.62)
Unwinding of discount on security deposits	(24.80)	(39.87)	(16.55)	(24.80)	(39.87)	(16.55)
Profit on sale of current investment - mutual Fund	(31.75)	(218.20)	(27.82)	(31.75)	(218.20)	(27.82)
Rental income	(491.74)	(814.53)	(375.05)	(491.74)	(814.53)	(375.05)
Interest income	(395.74)	(907.06)	(77.17)	(156.41)	(211.93)	(102.93)
Amortisation of investment in preference shares	-	-	-	-	(12.98)	(6.49)
Fair value loss (gain) on financial assets measured at fair value through profit and loss	(46.88)	133.64	0.64	(46.88)	133.64	0.64
Mark to market (gain) / loss on forward contract	351.75	(247.24)	1,765.09	351.75	(247.24)	1,765.09
Amortisation of deferred asset - security deposit paid	26.29	42.22	16.01	4.61	42.22	16.01
Income on corporate guarantee	-	-	-	(47.59)	(161.31)	(78.12)
Bad debts written off	-	103.77	47.75	-	1.41	4.21
Loss Allowance for doubtful debts	-	391.92	-	-	391.92	-
Foreign exchange translation reserve	721.75	1,160.80	2,615.05	-	-	-
Operating profit before working capital changes	6,450.39	13,235.12	8,635.49	2,414.25	5,237.47	2,780.82
Movement in working capital:						
(Increase)/decrease in trade receivables	5,522.03	(8,439.11)	(5,457.91)	2,613.53	(2,779.71)	(807.22)
(Increase)/decrease in other non-current financial assets	(41.34)	876.74	(508.04)	(77.55)	(325.54)	(313.32)
(Increase)/decrease in other current financial assets	274.72	(384.94)	(275.49)	623.35	(266.41)	(19.76)
(Increase)/decrease in other non-current assets	40.67	1,210.31	1,602.36	92.05	(88.95)	5.45
(Increase)/decrease in other current assets	(2,521.21)	683.72	1,217.39	(2,236.90)	304.29	(281.55)
(Increase)/decrease in inventories	1,573.35	(2,628.26)	(3,272.78)	2,029.65	(1,514.18)	60.87
Increase/(decrease) in trade payables	(4,257.54)	7,236.34	7,134.83	(1,898.32)	3,472.93	282.69
Increase/(decrease) in other non-current financial liabilities	(485.96)	37.07	33.90	5.79	68.74	30.97
Increase/(decrease) in other current financial liabilities	(374.54)	(61.94)	(724.77)	(229.61)	131.24	951.51
Increase/(decrease) in non-current provisions	218.05	455.52	764.45	260.09	53.63	147.94
Increase/(decrease) in current provisions	6.35	20.58	11.64	6.99	15.15	8.90
Increase/(decrease) in other non-current liabilities	(247.71)	(275.54)	60.44	1.21	(529.15)	(7.50)
Increase/(decrease) in other current liabilities	236.04	103.45	129.37	101.39	258.64	149.98
Cash generated from operations	6,393.30	12,069.06	9,350.86	3,705.92	4,038.16	2,989.78
Direct tax paid (net of refunds)	(670.46)	(2,779.47)	(1,916.46)	(288.98)	(650.10)	(57.17)
Cash flow before exceptional items	5,722.84	9,289.59	7,434.39	3,416.94	3,388.05	2,932.61
Exceptional items:						
(Profit)/loss on sale of fixed assets	(53.15)	(1,722.12)	35.02	(47.56)	(1,719.28)	37.93
Goodwill written off	75.04	-	-	-	-	-
Impairment of investment in subsidiaries	-	-	-	-	1,438.36	-
Net cash inflow from/(used in) operating activities (A)	5,744.72	7,567.47	7,469.41	3,369.38	3,107.13	2,970.54
Cash flows from investing activities						
Purchase of property, plant and equipment	(3,327.34)	(9,009.90)	(2,275.65)	(932.87)	(1,908.09)	(341.47)
Proceeds from sale of property, plant and equipment	140.50	1,916.16	21.61	134.91	1,884.63	19.23
(Increase)/decrease in capital work in progress	(372.78)	61.80	11.94	25.99	(105.55)	(16.13)
Purchase of investment properties	(7.89)	(1.29)	(1.29)	-	(1.29)	-
Purchase of Intangible assets	(6.22)	(27.65)	(126.22)	(6.21)	(27.65)	(8.65)
(Increase)/decrease in capital advances	(78.37)	(21.20)	(1,068.66)	(75.38)	(14.54)	(68.42)
Increase/(decrease) in capital creditor	(849.38)	800.73	37.83	(849.38)	800.73	37.83
(Increase)/decrease in non-current investment - Others	(515.46)	(166.39)	(318.17)	-	9.55	-
(Increase)/decrease in current investment - Others	(804.19)	717.18	(840.21)	(840.19)	717.16	(820.71)
(Increase)/decrease in non-current Loans	1.43	(189.57)	(248.98)	(10.62)	(22.93)	(25.68)
(Increase)/decrease in current Loans	(57.54)	(1,329.72)	(43.47)	(45.38)	(14.64)	(43.47)
(Increase)/decrease in bank deposit	(680.20)	(346.99)	(64.31)	52.36	(53.43)	(21.25)
Interest received	354.01	923.00	54.77	97.18	184.02	48.61
Rent received	491.74	814.53	375.05	491.74	814.53	375.05
Net Cash From/ (Used In) Investing Activities (B)	(5,711.68)	(5,859.31)	(4,485.77)	(1,957.85)	2,262.51	(865.06)
Cash flows from financing activities						
Increase/ (decrease) in non current borrowings	3,148.81	(399.46)	860.05	3,418.38	(747.59)	(394.85)
Government grant received	-	144.61	-	-	144.61	-
Increase/ (decrease) in current borrowings	2,544.30	2,131.64	165.40	(511.83)	(2,104.14)	(1,381.05)
Repayment of lease obligations	(469.60)	-	-	(99.25)	-	-
Dividend paid	(0.01)	(430.98)	(1.89)	(0.01)	(430.98)	(1.89)
Tax paid on dividend	-	(89.06)	-	-	(89.06)	-
Interest paid and other borrowing cost	(2,250.17)	(2,855.62)	(1,348.69)	(1,185.01)	(1,966.57)	(972.66)
Net cash inflow from/(used in) financing activities (C)	2,973.32	(1,499.87)	(325.12)	1,622.28	(5,193.74)	(2,750.45)
Net Increase (decrease) In cash and cash equivalents (A+B+C)	3,006.36	208.29	2,658.53	3,033.81	175.90	(644.97)
Opening balance of cash and cash equivalents	9,434.12	9,225.83	9,225.83	2,234.63	2,058.74	2,058.74
Total cash and cash equivalent	12,440.48	9,434.12	11,884.36	5,268.44	2,234.64	1,413.77
Components of cash and cash equivalents						
Cash, Cheque/drafts on hand	1,538.36	4,171.45	4,953.79	106.03	247.51	18.96
With banks - Current account	5,650.83	4,313.15	1,402.59	1,362.41	1,987.13	1,394.81
- Deposit account	5,251.29	949.52	5,527.98	3,800.00	-	-
Total cash and cash equivalent	12,440.48	9,434.12	11,884.36	5,268.44	2,234.64	1,413.77



Independent Auditor's Review Report on Standalone Unaudited Quarterly and Half yearly 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 standalone unaudited financial results ("the Statement") of Pearl Global Industries Limited ("the Company") for the quarter and half year ended September 30, 2019, 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"). Attention is drawn to the fact that the cash flow figures for the corresponding half year ended September 30, 2018 have been approved by the Company's Board of Directors, but have not been subjected to our review process.
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"), 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 Act, 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's Registration Number 008352N



(Deepak Agarwal)

Partner

Membership Number 073696

UDIN: 19073696AAAACO7458

Place of Signature: Gurugram

Date: November 14, 2019



Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Half Yearly 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 ("the Statement") of **Pearl Global Industries Limited** ("the Parent") and its subsidiaries (the Parent and its Subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2019, attached herewith, being submitted by the Parent 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"). Attention is drawn to the fact that the cash flow figures for the corresponding half year ended September 30, 2018, as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to our review process.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance 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 ("the Act"), 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 circular CIR/CFD/CMD1/44/2019 dated March 29, 2019 and SEBI circular CIR/CFO/CMD1/80/2019 dated July 19, 2019 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 Act, 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 ₹ 15,112.01 lakh) of ₹ 75,858.83 lakh, total revenues (before eliminating of inter-company transaction of ₹ 15,633.12 lakh & ₹ 30,179.03 lakh) of ₹ 39,441.17 lakh & ₹ 75,679.29 lakh, total net profit after tax {before eliminating of inter-company transaction of ₹ (1.86 lakh) & ₹ 1.50 lakh} of ₹ 656.91 lakh & ₹ 1,189.09 lakh and total comprehensive income { before eliminating of inter-company transaction of ₹ (1.86 lakh) & ₹ 1.50 lakh} of ₹ 1,471.11 lakh & ₹ 1,896.75 lakh for the quarter & half year ended September 30, 2019 respectively, 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 Parent'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. We have reviewed these conversion adjustments made by the Parent's Management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the review reports of other auditors and the conversion adjustments prepared by the Parent's Management and reviewed by us.

Our conclusion on the Statement is not modified in respect of this matter.

For B.R. Gupta & Co.

Chartered Accountants,
Firm Registration Number 008352N



(Deepak Agarwal)

Partner

Membership Number 073696

UDIN: 19073696AAAACP2918



Place of Signature: Gurugram

Date: November 14, 2019

Annexure A

List of entities consolidated

S. No.	Name of the Entity
Subsidiaries held directly-Foreign	
1.	Norp Knit Industries Limited
2.	Pearl Global Fareast Limited
3.	Pearl Global (HK) Limited
Subsidiaries held directly-Domestic	
4.	Pearl Apparel Fashions Limited
5.	Pearl Global Kaushal Vikas Limited (previously known as Pixel Industries Limited)
Subsidiaries held indirectly- Foreign	
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

