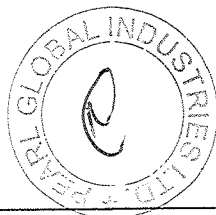


Statement of Unaudited Financial Results for the quarter ended June 30, 2021

(INR in Lakh except earning per share data)

Sl. No.	Particulars	Consolidated				Standalone			
		Quarter Ended June 30, 2021	Quarter Ended March 31, 2021	Quarter Ended June 30, 2020	Year Ended March 31, 2021	Quarter Ended June 30, 2021	Quarter Ended March 31, 2021	Quarter Ended June 30, 2020	Year Ended March 31, 2021
		(Unaudited)	(Audited) (Refer Note 4)	(Unaudited)	(Audited)	(Unaudited)	(Audited) (Refer Note 4)	(Unaudited)	(Audited)
	Revenue								
I	Revenue from Operations	43,621.86	52,478.73	15,532.67	1,49,092.65	16,990.33	27,173.58	6,323.98	77,140.04
II	Other Income	774.83	853.06	437.50	2,350.49	778.22	1,069.76	379.15	2,408.39
III	Total income from operations (I+II)	44,396.69	53,331.79	15,970.17	1,51,443.14	17,768.55	28,243.34	6,703.13	79,548.43
IV	Expenses								
	a) Cost of material consumed	23,511.41	19,124.19	9,432.53	67,737.23	7,113.61	7,926.73	1,848.88	23,058.22
	b) Purchase of stock in trade	881.85	4,319.54	771.59	9,337.91	587.41	6,428.28	1,074.36	24,340.92
	c) Changes in inventories of finished goods, work in progress and stock in trade.	(1,607.72)	5,397.60	(2,923.48)	(184.34)	245.47	2,243.31	370.42	(91.01)
	d) Employee benefits expense	9,157.54	8,961.09	5,733.82	32,534.85	3,034.05	3,343.88	1,467.71	10,779.00
	e) Finance Cost	1,190.54	1,123.73	942.92	4,125.34	600.15	680.98	527.11	2,401.62
	f) Depreciation & Amortization Expenses	1,153.51	1,133.28	1,075.51	4,410.55	447.21	525.09	431.16	1,813.42
	g) Other Expenses	9,858.83	11,550.89	3,630.45	33,611.35	5,129.84	6,610.58	1,844.24	19,429.61
	Total expenses (IV)	44,145.96	51,610.32	18,663.34	1,51,572.89	17,157.74	27,758.85	7,563.88	81,731.78
V	Profit / (Loss) from Operations before exceptional Items (III-IV)	250.73	1,721.47	(2,693.17)	(129.75)	610.81	484.49	(860.75)	(2,183.35)
VI	Exceptional Items	4.66	25.22	(1.25)	(1,265.31)	4.66	30.93	-	(1,263.82)
VII	Profit / (Loss) before Tax (V-VI)	246.07	1,696.25	(2,691.92)	1,135.56	606.15	453.56	(860.75)	(919.52)
VIII	Tax Expense								
	a. Income Tax	155.79	157.28	35.00	382.98	-	10.94	-	10.94
	b. Deferred Tax	166.11	(30.88)	(251.43)	(995.74)	166.11	(42.83)	(247.46)	(1,007.86)
	Total Tax Expenses	321.90	126.40	(216.43)	(612.76)	166.11	(31.89)	(247.46)	(996.92)
IX	Net Profit / (Loss) for the period / Year (VII-VIII)	(75.83)	1,569.85	(2,475.49)	1,748.32	440.04	485.45	(613.29)	77.40
X	Total other comprehensive income for the period								
	(a) Items that will not be reclassified to profit or loss	(19.61)	(310.73)	84.37	(48.22)	21.08	(17.04)	33.79	84.32
	(b). Income Tax(benefit)/expense on items that will not be reclassified to profit and loss	(3.41)	25.83	(16.96)	(23.22)	(5.31)	7.53	(11.81)	(26.31)
	(c) Items that will be reclassified to profit or loss	6.44	222.05	652.32	327.26	52.86	(148.11)	590.16	991.41
	(d). Income Tax(benefit)/expense on items that will be reclassified to profit and loss	(13.20)	(10.01)	(206.23)	(342.73)	(13.20)	37.70	(206.23)	(342.72)
	Total Other Comprehensive Income	(29.78)	(72.86)	513.50	(86.91)	55.43	(119.92)	405.91	706.70
XI	Total comprehensive income for the period (IX+X)(Comprising profit/ (loss) and other Comprehensive income for the period)	(105.61)	1,496.99	(1,961.99)	1,661.41	495.47	365.53	(207.38)	784.10
XII	Net Profit / (Loss) for the period attributable to :								
	-Owners of the Company	16.75	1,512.98	(2,302.42)	1,727.11	-	-	-	-
	-Non Controlling Interest	(92.58)	56.87	(173.06)	21.21	-	-	-	-
	Other Comprehensive income for the period attributable to								
	-Owners of the Company	(52.75)	(100.35)	504.87	(63.07)	-	-	-	-
	-Non Controlling Interest	22.97	27.49	8.63	(23.84)	-	-	-	-
	Total Comprehensive income for the period attributable to								
	-Owners of the Company	(36.00)	1,412.63	(1,797.55)	1,664.04	-	-	-	-
	-Non Controlling Interest	(69.61)	84.36	(164.43)	(2.63)	-	-	-	-
XIII	Paid-up equity share capital (Face value of INR 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
XIV	Reserves (excluding Revaluation Reserve)	-	-	-	49,555.07	-	-	-	29,205.63
XV	Earning Per Share (in INR) (of INR 10 each) (not annualised):								
	(a) Basic	0.08	6.98	(10.63)	7.97	2.03	2.24	(2.83)	0.36
	(b) Diluted	0.08	6.98	(10.63)	7.97	2.03	2.24	(2.83)	0.36



Notes to Financials Results for the Quarter ended June 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 August 14, 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 figures of the quarter ended March 31, 2021 as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the unaudited published year-to-date figures upto the third quarter of the respective financial year. The figures upto the end of third quarter of previous financial year has only been reviewed and not subjected to audit.
- 5 Subsequent to the quarter ended June 30, 2021, the Company has made investment in a Wholly Owned Subsidiary (WOS) in USA in the name of "Pearl Global USA, INC" on July 28, 2021.
- 6 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. However, the incentive rates are not notified by the authorities till the last day of the current quarter under review. 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.

Subsequent to the quarter ended June 30, 2021, 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. 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 June 30, 2021 in line with the earlier rates notified and additionally also recognised INR 337.21 Lakh i.e. the balance income to the extent previously not recognised during previous quarter ended March 31, 2021.
- 7 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 previous period of lockdown (i.e. mainly during the first quarter of previous period 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 recent 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 quarter ended June 30, 2021.
Hence, owing to complete suspension and partial restrictions during the aforesaid periods, the financial results for the quarter ended June 30, 2021 are not comparable with those of corresponding quarter ended June 30, 2020.
The impact of the pandemic is dependent on the situations as they evolve and hence may be different from that estimated as at the date of approval of these standalone and consolidated financial results. 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.
- 8 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.
- 9 During the quarter ended December 31, 2020, Pearl Apparel Fashions Limited, a wholly owned subsidiary of the Company has gone into voluntarily liquidation. Accordingly, the official liquidator was appointed. The results of such subsidiary were available and consolidated upto September 30, 2020. As the financial information of such subsidiary for the quarter was not available and hence not included in these consolidated financials results for the quarter ended June 30, 2021, which does not have any material impact on the consolidated results of the Group. The financial results for the comparative quarter ended June 30, 2021 are not comparable to the extent of exclusion of this subsidiary from consolidated financials results.
- 10 Exceptional items in the Standalone and Consolidated financials results for the quarter ended June 30, 2021 represents loss on sale of property, plant & equipment amounting to INR 4.66 Lakh.
- 11 The unaudited financial results for the quarter ended June 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.

By Order of the Board
For Pearl Global Industries Limited

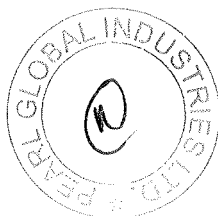



(Pulkit Seth)
Managing Director
DIN 00003044

Place : Gurugram
Date : August 14, 2021

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

Geographical Segment	Quarter Ended 30.06.2021		Quarter Ended 31.03.2021		Quarter Ended 30.06.2020		Year Ended 31.03.2021	
	Unaudited	%	Audited	%	Unaudited	%	Audited	%
Segment Revenue								
Hong Kong	26,796.55	38.45	27,948.74	36.35	9,665.33	40.30	78,259.04	34.88
India	17,127.84	24.58	27,199.91	35.38	6,323.98	26.37	77,166.37	34.39
Bangladesh	20,230.06	29.03	18,521.11	24.09	5,833.73	24.33	56,534.05	25.19
Others	5,538.78	7.94	3,213.80	4.18	2,158.28	9.00	12,432.90	5.54
Total	69,693.23	100.00	76,883.56	100.00	23,981.32	100.00	2,24,392.37	100.00
Less: Inter Segment Revenue	26,071.37		24,404.83		8,448.65		75,299.71	
Net Segment Revenue	43,621.86		52,478.73		15,532.67		1,49,092.65	
Segment Results								
Profit /(Loss) before Tax and Interest								
Hong Kong	(355.77)	(24.76)	324.20	11.50	347.09	(19.85)	1,968.87	37.42
India	1,193.71	83.09	1,134.20	40.22	(334.05)	19.10	1,481.44	28.16
Bangladesh	962.50	67.00	1,051.06	37.27	(1,252.88)	71.63	1,537.47	29.22
Others	(363.83)	(25.33)	310.52	11.01	(509.16)	29.12	273.13	5.18
Total	1,436.61	100.00	2,819.98	100.00	(1,749.00)	100.00	5,260.90	100.00
Less : (i) Interest	1,190.54		1,123.73		942.92		4,125.34	
(ii) Other Un-allocable Expenditure	-		-		-		-	
Total Profit before Tax**	246.07		1,696.25		(2,691.92)		1,135.56	
Segment Assets								
Hong Kong	30,753.90	22.25	33,247.97	25.69	34,049.59	27.04	33,247.97	25.69
India	54,846.63	39.69	61,996.35	47.91	52,738.72	41.88	61,996.35	47.91
Bangladesh	27,244.12	19.72	23,188.35	17.92	26,497.63	21.04	23,188.35	17.92
Others	18,908.06	13.68	4,524.40	3.50	5,813.85	4.62	4,524.40	3.50
Un-allocable Assets	6,436.36	4.66	6,441.48	4.98	6,815.62	5.40	6,441.48	4.98
Total	1,38,189.07	100.00	1,29,398.55	100.00	1,25,915.41	100.00	1,29,398.55	100.00
Segment Liabilities								
Hong Kong	4,410.28	5.17	6,306.54	8.26	3,323.87	4.34	6,306.54	8.26
India	18,057.10	21.18	16,857.27	22.07	16,199.08	21.17	16,857.27	22.07
Bangladesh	16,744.72	19.64	15,888.81	20.80	13,056.54	17.06	15,888.81	20.80
Others	5,756.88	6.75	654.24	0.86	1,960.42	2.56	654.24	0.86
Un-allocable Liabilities	40,274.82	47.26	36,676.40	48.01	41,982.00	54.87	36,676.40	48.01
Total	85,243.80	100.00	76,383.26	100.00	76,521.91	100.00	76,383.26	100.00



Independent Auditor's Review Report on Unaudited Quarterly 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 ("the Statement") of Pearl Global Industries Limited ("the Company") for the quarter ended June 30, 2021, 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 Act, 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.
5. Attention is drawn to the fact that the figures for the quarter ended March 31, 2021 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the unpublished year to date figures upto the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subjected to audit. Our conclusion is not modified in respect of this matter.

For B.R. Gupta & Co.

Chartered Accountants,

Firm Registration Number 008352N



(Deepak Agarwal)

Partner

Membership No. 073696

UDIN: 21073696AAAACJ2292



Place of Signature: New Delhi

Date: August 14, 2021

Independent Auditor's Review Report on Unaudited Quarterly 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 ("the Statement") 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 June 30, 2021, 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 the 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 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Attention is drawn to the fact that the figures for the quarter ended March 31, 2021 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the unpublished year to date figures upto the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subject to audit.

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



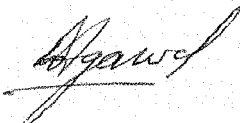
7. We did not review the interim financial statements and other financial information of four subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total revenues (before eliminating of inter-company transaction of ₹ 20,148.68 lakh) of ₹ 49,924.58 lakh, total net profit/(loss) after tax (before eliminating of inter-company transaction of ₹ (2.27) lakh) of (₹ 505.61) lakh and total comprehensive income/(loss) (before eliminating of inter-company transaction of ₹ 56.30 lakh) of ₹ (532.26) lakh for the quarter ended June 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, 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.

8. The consolidated financial results does not include the interim financial result of one subsidiary for the quarter ended June 30, 2021, as the same has gone into voluntary liquidation due to the reason as explained in Note no. 9 of the notes forming part of the Statement. According to the information and explanations given to us by the Management, financial statement of this subsidiary do not have any material impact on the consolidated results of the Group. 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: 21073696AAAACK5494



Place of Signature: New Delhi
Date: August 14, 2021

Annexure A

List of entities consolidated

S. No.	Name of the Entity
I. Subsidiaries held directly- Foreign	
1.	Norp Knit Industries Limited
2.	Pearl Global Fareast Limited
3.	Pearl Global (HK) Limited
II. Subsidiaries held directly- Domestic	
1.	Pearl Apparel Fashions Limited *
2.	Pearl Global Kaushal Vikas Limited
3.	SBUYS E-Commerce Limited
III. 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

* Company under liquidation, consolidated upto September 30, 2020

