

Statement of Standalone & Consolidated Unaudited Financial Results for the quarter and Half year ended September 30, 2022

(Rs. in Lakh except earning per share data)

Sl. No.	Particulars	Consolidated						Standalone					
		Quarter Ended 30.09.2022 (Unaudited)	Quarter Ended 30.06.2022 (Unaudited)	Quarter Ended 30.09.2021 (Unaudited)	Half Year Ended 30.09.2022 (Unaudited)	Half Year Ended 30.09.2021 (Unaudited)	Year Ended 31.03.2022 (Audited)	Quarter Ended 30.09.2022 (Unaudited)	Quarter Ended 30.06.2022 (Unaudited)	Quarter Ended 30.09.2021 (Unaudited)	Half Year Ended 30.09.2022 (Unaudited)	Half Year Ended 30.09.2021 (Unaudited)	Year Ended 31.03.2022 (Audited)
I	Revenue												
II	Revenue from Operations	86,033.26	85,106.45	68,127.19	1,71,139.71	1,11,749.05	2,71,352.90	30,052.41	32,786.82	21,631.07	62,839.24	38,621.40	93,377.06
III	Other Income	767.63	624.91	495.65	1,392.54	1,270.48	3,345.94	359.92	1,339.67	511.07	1,699.58	1,289.29	3,204.63
IV	Total Income from operations (I+II)	86,800.89	85,731.36	68,622.84	1,72,532.25	1,13,019.53	2,74,698.84	30,412.33	34,126.49	22,142.14	64,538.82	39,910.69	96,581.69
	Expenses												
a)	Cost of material consumed	47,323.22	36,741.57	28,659.35	84,064.79	52,170.76	1,16,530.95	14,714.92	16,941.58	10,052.81	31,656.50	17,166.42	42,862.08
b)	Purchase of stock in trade	2,910.08	13,867.91	13,559.80	16,777.99	14,441.45	40,790.23	-	-	51.75	-	639.18	671.60
c)	Changes in inventories of finished goods, work in progress and stock in trade	(3,644.84)	(3,230.47)	(5,238.36)	(6,875.31)	(6,846.08)	(6,259.87)	1,584.82	988.42	(232.35)	2,573.24	13.12	(726.87)
d)	Employee benefits expense	13,784.76	13,570.34	11,833.41	27,355.10	20,990.95	45,862.10	4,655.43	4,523.04	3,640.52	9,178.47	6,674.57	15,219.19
e)	Finance costs	1,579.21	1,553.27	893.97	3,132.48	2,084.51	4,660.37	758.01	743.09	571.85	1,501.10	1,172.00	2,585.30
f)	Depreciation and amortization expense	1,201.66	1,229.75	1,256.82	2,431.41	2,410.33	4,833.68	423.26	404.42	472.67	827.68	919.88	1,762.91
g)	Other expenditure	20,411.13	17,450.25	15,319.85	37,861.38	25,178.68	60,370.37	7,461.45	8,161.51	7,181.59	15,622.96	12,311.43	31,252.11
	Total expenses (IV)	83,565.22	81,182.62	66,284.65	1,64,747.84	1,10,430.61	2,66,788.84	29,597.89	31,762.06	21,736.84	61,359.95	38,896.58	93,626.32
V	Profit / (Loss) from Operations before exceptional items (III-IV)	3,235.67	4,548.74	2,338.19	7,784.41	2,588.92	7,910.00	814.44	2,364.43	403.30	3,178.87	1,014.11	2,955.58
VI	Exceptional Items	40.08	194.60	(654.47)	234.68	(649.81)	(671.82)	74.99	207.91	(636.04)	282.90	(631.38)	(655.01)
VII	Profit / (Loss) before Tax (V-VI)	3,195.59	4,354.14	2,992.67	7,549.73	3,238.74	8,581.82	739.45	2,156.52	1,039.35	2,895.97	1,645.50	3,610.59
VIII	Tax Expense												
a)	Current Tax	685.56	772.85	205.39	1,458.41	361.18	1,074.08	293.37	455.35	40.20	748.72	40.20	397.95
b)	Deferred Tax	(79.56)	(56.41)	234.31	(135.97)	400.42	496.86	(114.03)	(94.58)	234.31	(208.61)	400.42	496.86
c)	Adjustment of tax relating to earlier periods	1.30	-	-	1.30	-	-	-	-	-	-	-	-
	Total Tax Expenses (VIII)	607.30	716.44	439.70	1,323.74	761.59	1,570.94	179.34	360.77	274.51	540.11	440.62	894.81
IX	Net Profit / (Loss) for the period (VII-VIII)	2,588.29	3,637.70	2,552.97	6,225.99	2,477.14	7,010.88	560.11	1,795.75	764.84	2,355.86	1,204.88	2,715.78
X	Total other comprehensive income for the period												
(a)	Items that will not be reclassified to profit or loss	(33.66)	(33.39)	(7.79)	(67.05)	(27.40)	(100.97)	20.34	20.34	21.08	40.68	42.16	81.36
(b)	Income Tax(benefit)/expense on items that will not be reclassified to profit and loss	(2.04)	1.36	(7.20)	(0.68)	(10.61)	(20.48)	(5.12)	(5.12)	(5.30)	(10.24)	(10.61)	(20.48)
(c)	Items that will be reclassified to profit or loss	(1,772.17)	(1,118.75)	656.35	(2,890.92)	662.79	1,632.17	(326.72)	(1,694.89)	80.95	(2,021.61)	133.81	304.82
(d)	Income Tax(benefit)/expense on items that will be reclassified to profit and loss	96.12	433.07	(20.48)	529.19	(33.68)	(105.46)	96.13	433.07	(20.48)	529.20	(33.68)	(105.46)
	Total Other Comprehensive Income	(1,711.75)	(717.71)	620.88	(2,429.46)	591.10	1,405.26	(215.37)	(1,246.60)	76.25	(1,461.97)	131.68	260.26
XI	Total comprehensive income for the period (IX+X)	876.54	2,919.99	3,173.85	3,796.53	3,068.24	8,416.14	344.74	549.15	841.09	893.89	1,336.56	2,976.04
	(Comprising profit/(loss) and other Comprehensive Income for the period)												
XII	Net Profit / (Loss) for the period attributable to :												
-Owners of the Company		2,313.81	3,647.34	2,449.85	5,961.15	2,466.60	6,814.64	-	-	-	-	-	-
-Non Controlling Interest		274.48	(9.64)	103.12	264.84	10.54	196.24	-	-	-	-	-	-
Other Comprehensive Income for the period attributable to													
-Owners of the Company		(1,556.44)	(814.82)	624.56	(2,371.26)	571.81	1,357.87	-	-	-	-	-	-
-Non Controlling Interest		(155.31)	97.11	(3.68)	(58.20)	19.29	47.39	-	-	-	-	-	-
Total Comprehensive Income for the period attributable to													
-Owners of the Company		757.37	2,832.52	3,074.41	3,589.89	3,038.41	8,172.51	-	-	-	-	-	-
-Non Controlling Interest		119.17	87.47	99.44	206.64	29.83	243.63	-	-	-	-	-	-
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)						57,727.53						32,181.67
XV	Earning Per Share (In Rs.) (of Rs. 10 each) (not annualised):												
(a) Basic		10.68	16.84	11.31	27.52	11.39	31.46	2.59	8.29	3.53	10.87	5.56	12.54
(b) Diluted		10.68	16.84	11.31	27.52	11.39	31.46	2.59	8.29	3.53	10.87	5.56	12.54



Notes to Financials Results for the quarter and half year ended September 30, 2022:

- 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 and SEBI circular no.CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 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 11, 2022. These results have been subjected to limited review 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 Other income of ₹1699.58 lakh in standalone financial results includes dividend income received from foreign subsidiaries of ₹ 580.13 lakh i.e An amount of ₹ 386.75 lakh received from Pearl Global Fareast Limited and ₹193.38 lakh received from Pearl Global (HK) Limited.
- 5 The Board of Directors of the Company have declared first interim dividend of ₹ 2.50/- per equity share of ₹ 10/- each for the financial year 2022-23 of ₹ 541.60 lakh.
- 6 Exceptional items aggregating to ₹ 74.99 lakh (net) and ₹ 282.90 lakh (net) in respect of Standalone financial results for the quarter and half year ended September 30, 2022 respectively include the following:
 - a) Net profit on sale of Property, Plant & Equipment and Investment Property aggregating to ₹ 131.76 lakh (net) and ₹ 130.60 lakh (net) respectively.
 - b) As at March 31, 2022, the company had ₹ 2963.62 lakh advance outstanding in the books of account. During the year, as per supplementary agreement, the company is required to repay the amount along with interest of ₹ 827 lakh. During the quarter ended September 30, 2022, the company has repaid advance of 600 lakh along with interest of ₹ 206.75 lakh. During the half year ended September 30, 2022, the company has repaid advance of 1345.08 lakh along with interest of ₹ 413.50 lakh.

Exceptional items aggregating to ₹ 40.08 lakh (net) and ₹ 234.68 lakh (net) in respect of consolidated financial results for the quarter and half year ended September 30, 2022 respectively include the following:
 - a) Net profit on sale of Property, Plant & Equipment and Investment Property aggregating to ₹ 151.54 lakh (net) and ₹ 163.69 lakh (net) respectively.
 - b) Reversal of Expected Credit Loss aggregating to ₹ 15.13 lakh and ₹ 15.13 lakh respectively
 - c) As at March 31, 2022, the company had ₹ 2963.62 lakh advance outstanding in the books of account. During the year, as per supplementary agreement, the company is required to repay the amount along with interest of ₹ 827 lakh. During the quarter ended September 30, 2022, the company has repaid advance of ₹ 600 lakh along with interest of ₹ 206.75 lakh. During the half year ended September 30, 2022, the company has repaid advance of 1345.08 lakh along with interest of ₹ 413.50 lakh.
- 7 The Group had signed definitive share purchase agreement to acquire 52.11% of Alpha Clothing Limited through its subsidiary. In this direction, the subsidiary had paid USD 10.45 lakh (approx ₹ 824.98 lakh) for the quarter ended June 30, 2022. The process of share transfer is completed in Q2 of FY 2022-23. However, accounting for business combination of Alpha Clothing Limited in PGIL HK Limited has not been completed and was determined on a provisional basis as allowed by HKFRS-3 (Revised) Business Combination" of respective entity.
- 8 During the financial year 2020-21, Pearl Apparel Fashions Limited, a wholly owned subsidiary of the Company has gone into voluntarily liquidation. The proceeds in respect of liquidation have been received however the NCLT order is still awaited. Hence, consolidation of Pearl Apparel Fashions Limited is not required.
- 9 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.
- 10 The Board of Directors had accorded its consent for the implementation of the Pearl Global Industries Limited Employee Stock Option Plan 2022 (the Plan) on June 30, 2022. Further, the shareholders of the Company had vide Postal Ballot approved the Plan on August 28, 2022. In accordance with the Plan, the Nomination and Remuneration Committee had on October 10, 2022, granted 413100 no. of stock options to the Eligible Employees of the Company/Subsidiary Company. These options are to be vested after a minimum period of one year from the grant date and it extend up to a maximum of four years from the grant date. The options vested shall be exercisable within a period of four years from the date of respective vesting.
- 11 The Standalone and Consolidated Un-Audited financial results of the Company for the quarter and half ended September 30, 2022 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/ year's figures have been regrouped/ reclassified, wherever necessary to confirm to the current period/ year's classification.

By Order of the Board
For Pearl Global Industries Limited



(Paliab Banerjee)
Managing Director
DIN 07193749

Place : Gurugram
Date : November 11, 2022

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

(Rs. in Lakh)

Geographical Segment	Quarter Ended		Quarter Ended		Quarter Ended		Half year Ended		Half year Ended		Year Ended	
	30.09.2022 (Unaudited)	%	30.06.2022 (Unaudited)	%	30.09.2021 (Unaudited)	%	30.09.2022 (Unaudited)	%	30.09.2021 (Unaudited)	%	31.03.2022 (Audited)	%
Segment Revenue												
Hong Kong	76,594.37	52.23%	58,764.97	44.58%	51,250.86	38.88%	1,35,359.34	48.61%	78,047.41	43.32%	2,00,187.89	45.54%
India	30,335.50	20.69%	33,298.11	25.26%	21,816.21	16.55%	63,633.60	22.85%	38,944.05	21.62%	94,184.14	21.42%
Bangladesh	22,535.39	15.37%	26,295.19	19.95%	20,119.99	15.26%	48,830.58	17.54%	40,350.05	22.40%	95,004.96	21.61%
Others	17,170.05	11.71%	13,474.86	10.22%	17,265.95	13.10%	30,644.91	11.00%	22,804.73	12.66%	50,248.88	11.43%
Total	1,46,635.31	100.00%	1,31,833.13	100.00%	1,10,453.01	83.78%	2,78,468.43	100.00%	1,80,146.24	100.00%	4,39,625.87	100.00%
Less: Inter Segment Revenue	60,602.04		46,726.68		42,325.82		1,07,328.72		68,397.19		1,68,272.97	
Net Segment Revenue	86,033.27		85,106.45		68,127.20		1,71,139.71		1,11,749.06		2,71,352.90	
Segment Results												
Profit/(Loss) before Tax and Interest												
Hong Kong	14.83	0.31%	859.31	14.55%	(185.66)	-4.78%	874.13	8.18%	-541.43	-10.17%	1,854.52	14.00%
India	2,071.02	43.37%	2,415.63	40.89%	1,630.12	41.94%	4,486.64	42.00%	2,823.83	53.05%	6,264.68	47.31%
Bangladesh	1,409.89	29.53%	1,371.35	23.21%	955.51	24.58%	2,781.24	26.04%	1,918.01	36.03%	3,403.99	25.71%
Others	1,279.08	26.79%	1,261.12	21.35%	1,486.66	38.25%	2,540.20	23.78%	1,122.83	21.09%	1,719.00	12.98%
Total	4,774.82	100.00%	5,907.41	100.00%	3,886.63	100.00%	10,882.21	100.00%	5,323.24	100.00%	13,242.19	100.00%
Less : (i) Interest	1,579.22		1,553.27		893.97		3,132.48		2,084.51		4,660.37	
(ii) Other Un-allocable Expenditure net off.												
Total Profit before Tax**	3,195.60		4,354.14		2,992.66		7,549.73		3,238.74		8,581.82	
Segment Assets												
Hong Kong	26,248.78	15.90%	29,579.41	17.05%	30,009.93	20.30%	26,248.78	15.90%	30,009.93	20.30%	51,896.51	29.15%
India	61,795.73	37.43%	66,930.75	38.59%	55,098.04	37.28%	61,795.73	37.43%	55,098.04	37.28%	67,647.70	37.99%
Bangladesh	55,734.25	33.76%	44,623.08	25.73%	32,420.97	21.93%	55,734.25	33.76%	32,420.97	21.93%	32,643.76	18.33%
Others	21,116.11	12.79%	23,108.28	13.32%	22,003.24	14.89%	21,116.11	12.79%	22,003.24	14.89%	19,772.71	11.10%
Un-allocable Assets	195.51	0.12%	9,198.36	5.30%	8,281.77	5.60%	195.51	0.12%	8,281.77	5.60%	6,101.17	3.43%
Total	1,65,090.38	100.00%	1,73,439.88	100.00%	1,47,813.94	100.00%	1,65,090.38	100.00%	1,47,813.94	100.00%	1,78,061.85	100.00%
Segment Liabilities												
Hong Kong	8,636.96	8.68%	2,591.63	2.35%	1,366.83	1.49%	8,636.96	8.68%	1,366.83	1.49%	4,756.78	4.08%
India	19,983.31	20.09%	22,155.53	20.12%	19,477.62	21.25%	19,983.31	20.09%	19,477.62	21.25%	23,721.13	20.35%
Bangladesh	27,238.19	27.39%	23,606.19	21.44%	19,736.81	21.53%	27,238.19	27.39%	19,736.81	21.53%	24,197.69	20.76%
Others	7,151.56	7.19%	6,115.97	5.55%	8,543.93	9.32%	7,151.56	7.19%	8,543.93	9.32%	7,010.31	6.01%
Un-allocable Liabilities	36,445.90	36.65%	55,649.45	50.54%	42,549.81	46.41%	36,445.90	36.65%	42,549.81	46.41%	56,888.69	48.80%
Total	99,455.92	100.00%	1,10,118.77	100.00%	91,675.00	100.00%	99,455.92	100.00%	91,675.00	100.00%	1,16,574.60	100.00%

Note: Inter- Segment assets and liabilities have been adjusted with unallocable assets and liabilities respectively.



Pearl Global Industries Limited
Standalone Statement of Cash Flows for half year ended September 30, 2022

(Amount in ₹ lakh, unless otherwise stated)

Particulars	For the half year ended September 30, 2022	For the half year ended September 30, 2021
Cash flows from operating activities		
Profit before and tax	2,895.97	1,645.50
Adjustments for:		
Depreciation and amortization	827.68	919.88
Interest paid and other borrowing cost	1,492.56	1,172.00
Sundry balances written back	-17.34	-1.29
Provision written back	-	-
Unrealised Forex gain/ loss	33.55	-
Sundry balances written off	64.88	-
Gain on lease modification	-	-
Grant amortised during the year	-0.50	-0.50
Amortisation of deferred rental income	-9.39	-3.75
Unwinding of discount on security deposits Income	-16.79	-15.06
Unwinding of discount on security deposits Expense	8.54	-
Profit on sale of current investment - mutual Fund	-	-8.64
Rental income	-407.09	-383.23
Interest income	-90.68	-81.03
Dividend Income	-601.34	-
Fair value loss /(gain) on financial assets measured at fair value through profit or loss	83.36	-298.51
Income on corporate guarantee	-72.95	-74.61
Loss Allowance for doubtful debts and advances	72.00	120.00
Loss /(Profit) on Sale of Property, plant & equipment	-	-
Enhanced Compensation Receivable on Compulsary Acquisition	14.48	-
Interest on Advance paid	-413.50	-
Foreign Currency Translation Reserve on Foreign Operation	81.05	-
Operating profit before working capital changes	3,944.49	2,990.75
Movement in working capital:		
(Increase)/decrease in trade receivables	6,148.85	7,199.85
(Increase)/decrease in other non-current financial assets	-427.94	30.51
(Increase)/decrease in other current financial assets	419.04	-123.78
(Increase)/decrease in other non-current assets	-4.41	6.14
(Increase)/decrease in other current assets	-1,436.53	-2,388.35
(Increase)/decrease in inventories	8,177.16	-2,829.76
Increase/(decrease) in trade payables	-6,849.41	-4,216.74
Increase/(decrease) in other non-current financial liabilities	335.82	217.49
Increase/(decrease) in other current financial liabilities	299.09	161.07
Increase/(decrease) in non-current provisions	122.62	108.02
Increase/(decrease) in current provisions	442.12	3.64
Increase/(decrease) in other non-current liabilities	-2,954.66	-4.00
Increase/(decrease) in other current liabilities	1,348.37	129.76
Cash generated from operations	9,564.80	1,284.59
Direct tax paid (net of refunds)	-320.42	-163.23
Cash flow before exceptional items	9,244.18	1,121.36
Exceptional items:	282.90	-631.38
Net cash inflow from/(used in) operating activities	(A) 9,527.08	489.98
Cash flows from investing activities		
Purchase of property, plant and equipment (Including ROU, net with lease liabilities)	-981.15	-1,451.28
Sale proceeds of property, plant and equipment	219.95	248.74
(Increase)/decrease in capital work in progress	-89.21	38.53
Sale/(Purchase) of investment properties	-24.73	775.00
Sale/(Purchase) of Intangible assets	-39.20	-8.40
(Increase)/decrease in capital advances	-352.12	8.51
Increase/(decrease) in capital creditors	-59.63	-4.82
(Increase)/decrease in Investment in subsidiaries and others	211.35	-2.09
(Increase)/decrease in non-current investment - Others	-	-79.48
(Increase)/decrease in current investment - Others	-2,469.31	-1,701.35
(Increase)/decrease in non-current Loans	-2.61	-
(Increase)/decrease in current Loans	-278.71	-6.66
(Increase)/decrease in bank deposit	-414.55	-557.64
Interest received	84.44	36.37
Dividend received	601.34	-
Rent received	407.09	383.23
Net Cash From/ (Used In) Investing Activities	(B) -3,187.06	-2,321.34
Cash flows from financing activities		
Increase/ (decrease) in long term borrowings	-1,103.71	-863.22
Increase/ (decrease) in short term borrowings	-4,287.81	715.80
Payment of Lease Liabilities	-154.33	-337.57
Dividend paid (Net of Tax)	-1,083.19	-
Other borrowing cost	-497.73	-265.87
Interest paid	-1,003.37	-898.41
Net cash inflow from/(used in) financing activities	(C) -8,130.15	-1,649.27
Net Increase (decrease) in cash and cash equivalents (A+B+C)	-1,770.12	-3,480.63
Opening balance of cash and cash equivalents	4,322.03	4,599.50
Total cash and cash equivalents	2,551.91	1,118.87
Components of cash and cash equivalents		
Cash, Cheque/drafts on hand	5.83	30.39
With banks - Current account	2,360.57	562.90
With banks - Deposit account	185.51	525.58
Total cash and cash equivalents	2,551.91	1,118.87



Pearl Global Industries Ltd
Consolidated Statement of Cashflow for the half year ended September 30, 2022
(Amount in ₹ Lakh, unless otherwise stated)

Particulars	For the half year ended September 30, 2022	For the half year ended September 30, 2021
Cash Flows From Operating Activities		
Profit before exceptional items and tax	7,549.73	3,238.74
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Profit on sale of current investment - Mutual Fund	(9.29)	(8.64)
Rental Income	(388.10)	(371.12)
Interest Income	(154.03)	(177.35)
Interest Paid and other borrowing cost	3,123.94	1,475.52
Depreciation and amortization	2,431.41	2,410.33
Unwinding of discount on security deposit - Expense	8.54	3.06
Sundry balances written back	(17.34)	(1.29)
Provision written back	-	-
Gain on lease modification	-	-
Allowance for bad and doubtful debts and Advances	72.00	120.00
Remeasurement gains/ (losses) on defined benefit plans	-	(27.40)
Bad debts written off	62.94	-
Grant Amortised during the year	(0.50)	(0.50)
Amortisation of deferred Rental Income	(9.39)	(3.75)
Unwinding of discount on security deposits - Income	(16.79)	(15.57)
Interest on Advance Paid	(413.50)	-
Fair value loss /(gain) on financial assets measured at fair value through profit and loss	83.36	(201.83)
Amortisation of deferred asset - security deposit paid	-	2.60
Fair value loss /(gain) on financial assets measured at fair value through OCI	-	4.06
Foreign exchange translation	(69.65)	282.62
Operating Profit Before Working Capital Changes	12,253.33	8,729.47
Changes In Operating Assets And Liabilities:		
(Increase)/Decrease in other non-current financial assets	(664.00)	55.85
(Increase)/Decrease in other non-current assets	167.94	3.55
(Increase)/Decrease in Inventories	5,907.38	(19,123.07)
(Increase)/Decrease in Trade Receivables	21,168.45	4,209.50
(Increase)/Decrease in other current financial assets	(1,745.07)	(234.31)
(Increase)/Decrease in other current assets	(364.83)	(2,725.52)
Increase/(Decrease) in other non-current financial liabilities	336.33	6.81
Increase/(Decrease) in non-current provisions	(1,253.11)	362.98
Increase/(Decrease) in other non-current liabilities	(2,954.68)	(3.75)
Increase/(Decrease) in Trade Payables	(7,317.59)	8,054.28
Increase/(Decrease) in other current financial liabilities	456.11	(670.61)
Increase/(Decrease) in current provisions	(120.54)	18.68
Increase/(Decrease) in other current liabilities	1,915.54	165.67
Cash Generated From Operations	27,785.26	(3,150.48)
Direct Tax paid (Net of Refunds)	(2,984.66)	(446.46)
Cash flow before exceptional items	24,800.60	(3,596.94)
Exceptional items	234.68	(649.81)
Net Cash Inflow From/(Used In) Operating Activities (A)	25,035.28	(4,246.75)
Cash Flows From Investing Activities		
Purchase of property, plant and equipment (including ROU, net of	(4,174.47)	(1,487.65)
Sale proceeds of property, plant and equipment	323.70	178.07
(Increase)/Decrease in Capital work in progress	(621.68)	0.01
Sale proceeds of Investment Properties	15.23	775.00
Purchase of Investment Properties	-	(34.34)
Purchase of Intangible assets	(167.79)	(8.39)
(Increase)/decrease in capital advances	-	8.19
Increase/(decrease) in capital creditor	(60.76)	86.08
(Increase)/Decrease in non-current Investments	(901.84)	485.63
(Increase)/Decrease in current Investments	(2,376.66)	(1,881.56)
Capital reserve on acquisition of Subsidiary	356.52	-
Acquisition of non-controlling interest	691.53	-
(Increase)/Decrease in non-current Loans	(11.30)	(1,395.43)
(Increase)/Decrease in current Loans	630.79	1,377.23
(Increase)/Decrease in bank deposit	(375.22)	(572.84)
Interest Income	154.03	160.41
Rental Income	388.10	371.12
Net Cash From/ (Used In) Investing Activities (B)	(6,129.62)	(1,938.47)
Cash Flows From Financing Activities		
Increase/ (Decrease) in Long Term Borrowings	(623.52)	(588.99)
Lease Rental paid	(927.31)	(1,943.62)
Increase/ (Decrease) in Short Term Borrowings	(10,308.88)	6,634.04
Dividend Paid	(1,080.18)	-
Government grant received	-	0.75
Share application money received from NCI	-	55.45
Interest paid (net)	(2,650.02)	(989.64)
Net cash inflow from/(used in) Financing Activities (C)	(15,689.91)	3,167.98
Net Increase (Decrease) In Cash And Cash Equivalents (A+B+C)	3,315.74	(3,017.24)
Opening Balance of Cash and Cash Equivalents	11,685.08	9,471.34
Total Cash And Cash Equivalents	15,000.82	6,454.10
Components Of Cash And Cash Equivalents		
Cash, Cheque/drafts on hand	68.18	72.25
With banks - on current account	14,747.13	5,272.48
With banks - on deposits with banks	185.51	1,109.37
Total Cash and Cash Equivalents	15,000.82	6,454.10



Statement of Assets and Liabilities

(Rs. in Lakh)

Particulars	Consolidated as at		Standalone as at	
	Half year Ended 30.09.2022	Year Ended 31.03.2022	Half year Ended 30.09.2022	Year Ended 31.03.2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Assets				
(1) Non-current assets				
(a) Property, plant and equipment	28,290.49	25,815.42	12,700.10	12,413.17
(b) Capital work in progress	2,143.18	1,521.50	89.21	-
(c) Right to Use	11,477.78	11,168.15	2,147.50	2,171.47
(d) Investment Properties	5,889.26	5,904.49	5,889.26	5,904.48
(e) Goodwill	1,911.72	1,800.78	-	-
(f) Other Intangible assets	107.33	72.06	97.59	72.06
(g) Financial assets				
(i) Investment in subsidiaries	-	-	11,662.66	11,761.04
(ii) Investment - Others	5,350.97	4,985.82	751.75	875.13
(iii) Loans	136.31	125.01	7.99	5.38
(iv) Other financial assets	1,769.73	1,086.34	675.74	652.98
(h) Non current Tax Assets (net)	2,304.76	601.00	567.72	567.72
(i) Deferred Tax Assets (net)	565.86	89.81	495.29	-
(j) Other non current assets	42.82	210.77	44.26	52.46
Total Non-current assets	59,990.21	53,391.14	35,129.07	34,475.89
(2) Current assets				
(a) Inventories	48,050.80	53,958.18	14,001.93	22,179.09
(b) Financial assets				
(i) Investments	3,001.57	532.26	3,001.57	532.26
(ii) Trade receivables	15,375.72	36,662.31	5,458.21	11,591.48
(iii) Cash and cash equivalents	15,000.82	11,685.07	2,551.91	4,322.04
(iv) Bank balances other than cash and cash equivalents	3,667.61	3,292.39	2,552.19	2,137.64
(v) Loans	2,828.67	3,459.46	314.69	35.98
(vi) Other Financial assets	2,252.56	590.85	79.03	493.32
(c) Other current assets	14,922.42	14,490.19	11,883.11	10,582.14
Total current assets	1,05,100.17	1,24,670.71	39,842.64	51,873.95
Total Assets	1,65,090.38	1,78,061.85	74,971.71	86,349.84
Equity And Liabilities				
(1) Equity				
(a) Equity share capital	2,166.39	2,166.39	2,166.39	2,166.39
(b) Other equity	60,590.75	57,727.53	31,992.36	32,181.67
Equity attributable to equity Holders	62,757.14	59,893.92	34,158.75	34,348.06
Non-Controlling Interest	2,877.32	1,593.33	-	-
Total equity	65,634.46	61,487.25	34,158.75	34,348.06
Liabilities				
(2) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	11,759.29	12,382.81	7,229.78	8,333.50
(ii) Lease Liabilities	7,896.42	7,161.40	2,230.35	2,147.63
(iii) Others Financial Liabilities	576.75	240.92	576.74	240.92
(b) Provisions	1,174.12	2,427.56	1,016.16	934.22
(c) Deferred tax liabilities	105.35	256.64	-	232.27
(d) Other non current Liabilities	51.38	3,006.07	51.41	3,006.08
Total non-current liabilities	21,563.31	25,475.40	11,104.44	14,894.62
(3) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	33,722.49	44,031.37	13,346.63	17,634.44
(ii) Lease Liabilities	875.41	883.75	333.87	391.22
(ii) Trade payables :-				
- Total outstanding due of micro enterprises and small enterprises	502.41	663.99	502.41	663.71
- Total outstanding due of creditors other than micro enterprises and small enterprises	36,031.46	43,204.80	10,628.54	17,219.96
(iii) Other Financial Liabilities	2,884.47	904.09	2,153.95	235.32
(b) Other Current Liabilities	2,864.06	948.52	2,190.98	852.51
(c) Provisions	124.27	244.81	123.84	110.00
(d) Current Tax Liabilities (net)	888.04	217.87	428.30	-
Total current liabilities	77,892.61	91,099.20	29,708.52	37,107.16
Total equity and liabilities	1,65,090.38	1,78,061.85	74,971.71	86,349.84

See accompany notes to the financial results



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CHARTERED ACCOUNTANTS

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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, 2022 and consolidated year to date results for the period from April 01, 2022 to September 30, 2022 ("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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.
4. The Statement includes the results of the entities listed in Annexure A.
 5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial statements / financial results of four subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total assets (before eliminating of inter-company transaction of ₹ 9,475.88 lakh) ₹ 1,12,170.92 lakh, total revenues (before eliminating of inter-company transaction of ₹ 17,665.14 lakh & ₹ 42,757.51 lakh) of ₹ 86,895.15 lakh & ₹ 1,76,310.01 lakh, total net profit after tax (before eliminating of inter-company transaction of ₹ (194.82) lakh & ₹ 4.36 lakh) of ₹ 2,308.56 lakh & ₹ 4,440.13 lakh and total comprehensive income (before eliminating of inter-company transaction of ₹ 21.23 lakh & ₹ 45.99 lakh) of ₹ 623.20 lakh & ₹ 3,506.99 lakh for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively, and cash inflow (net) of ₹ 4864.51 lakh for the period from April 01, 2022 to September 30, 2022, as considered in the consolidated unaudited financial results. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Regulation read with the Circulars, in so far as it relates to the aforesaid subsidiaries, are based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

7. The Statement also include the interim financial statement / financial results of one foreign subsidiary, included in the consolidated unaudited financial results, whose interim financial statements reflect total assets (before eliminating of inter-company transaction of ₹ Nil) ₹ 925.36 lakh, total revenues (before eliminating of inter-company transaction of ₹ 419.11 lakh & ₹ 824.67 lakh) of ₹ 545.83 lakh & 2,046.75 lakh, total net profit after tax (before eliminating of inter-company transaction of ₹ Nil & Nil) of ₹ 5.32 lakh & 26.55 lakh and total comprehensive income (before eliminating of inter-company transaction of ₹ Nil & Nil) of ₹ 11.98 lakh & 33.83 lakh for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively, as considered in the consolidated unaudited financial results, which have not been reviewed by us. These financial statements / financial results are un-reviewed and have been certified by the respective Management and furnished to us by Holding Company's Management. Our conclusion, in so far as it relates to the amounts included in respect of aforesaid subsidiary, is based solely on such interim financial statements/ financial results. In our view and according to the information and explanations given to us by the Holding Company's Management, these interim financial statements/ financial results are not material to the Group.

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

8. As reported by component auditor's of Pearl Global (HK) limited, we draw attention to the fact that the accounting for the business combination of Alpha Clothing Limited ("Alpha") has not been completed and was determined on a provisional basis as allowed by HKFRS 3 (Revised) Business combination.



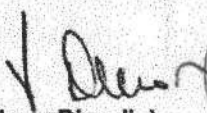
9. The Statement includes comparative financial figures of the Company for the quarter ended June 30, 2022, quarter ended September 30, 2021 and year to date results for the period from April 01, 2021 to September 30, 2021 which have been reviewed by the predecessor auditor vide its reports dated Aug 13, 2022 and November 13, 2021, respectively, in which the predecessor auditor has expressed unmodified conclusions. The Statement also includes figures of the Company for the year ended March 31, 2022, audited by the predecessor auditor vide its report dated May 25, 2022, in which the predecessor auditor has expressed an unmodified opinion.

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

For S.R. Dinodia & Co. LLP

Chartered Accountants,

Firm Registration Number 001478N/N500005


(Sandeep Dinodia)

Partner

Membership Number 083689

UDIN: 22083689BCWNGS7966

Place of Signature: New Delhi

Date:

11 NOV 2022



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
4.	Pearl Global USA, Inc.
II. Subsidiaries held directly- Domestic	
1.	Pearl Apparel Fashions Limited (refer note "a" below)
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 (refer note "b" below)
9.	Pearl Global Vietnam Company Limited
10.	A & B Investment Limited
11.	Alpha Clothing Limited (refer note "c" below)

Notes:

- Company under liquidation, proceed received but NCLT order still awaited. Hence not consolidated
- Company liquidated and closed on August 5, 2021.
- Company consolidated w.e.f Sep 4, 2022.



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CHARTERED ACCOUNTANTS

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

To

The Board of Directors of Pearl Global Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Pearl Global Industries Limited** ("the Company") for the quarter ended September 30, 2022 and year to date results for the period from April 01, 2022 to September 30, 2022 ("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 there under, the Circulars and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes comparative financial figures of the Company for the quarter ended June 30, 2022, quarter ended September 30, 2021 and year to date results for the period from April 01, 2021 to September 30, 2021 which have been reviewed by the predecessor auditor vide their reports dated Aug 13, 2022 and November 13, 2021, respectively, in which the predecessor auditor has expressed unmodified conclusions. The Statement also includes figures of the Company for the year ended March 31, 2022, audited by the predecessor auditor vide its report dated May 25, 2022, in which the predecessor auditor has expressed an unmodified opinion.

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

For S.R Dinodia & Co. LLP

Chartered Accountants,

Firm Registration Number 001478N/N500005

(Sandeep Dinodia)

Partner

Membership No. 083689

UDIN: 22083689 BCWMUE 4574

Place of Signature: New Delhi

Date: 11 NOV 2022

