

Pearl Global Industries Limited

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

(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 and period ended December 31, 2022

(Rs. in Lakh except earning per share data)

Sl. No.	Particulars	Consolidated						Standalone					
		Quarter Ended 31.12.2022 (Unaudited)	Quarter Ended 30.09.2022 (Unaudited)	Quarter Ended 31.12.2021 (Unaudited)	Period Ended 31.12.2022 (Unaudited)	Period Ended 31.12.2021 (Unaudited)	Year Ended 31.03.2022 (Audited)	Quarter Ended 31.12.2022 (Unaudited)	Quarter Ended 30.09.2022 (Unaudited)	Quarter Ended 31.12.2021 (Unaudited)	Period Ended 31.12.2022 (Unaudited)	Period Ended 31.12.2021 (Unaudited)	Year Ended 31.03.2022 (Audited)
I	Revenue												
II	Revenue from Operations	71,705.83	86,033.26	70,001.10	2,42,845.54	1,81,750.15	2,71,352.90	20,077.03	30,052.41	19,783.07	82,916.27	58,404.47	93,377.06
III	Other Income	324.76	767.63	297.06	1,717.30	1,567.54	3,345.94	737.67	359.92	626.56	2,437.25	1,915.85	3,204.83
IV	Total Income from operations (I+II)	72,030.59	86,800.89	70,298.16	2,44,562.84	1,83,317.69	2,74,698.84	20,814.70	30,412.33	20,409.63	85,353.52	60,320.32	96,581.89
	Expenses												
	a) Cost of material consumed	38,175.40	47,323.22	31,136.64	1,22,240.19	83,307.40	1,16,530.95	9,507.97	14,714.92	11,420.35	41,164.47	28,586.77	42,862.08
	b) Purchase of stock in trade	767.10	2,910.08	11,579.25	17,545.09	26,020.70	40,790.23	-	-	30.01	-	669.16	671.60
	c) Changes in inventories of finished goods, work in progress and stock in trade	(5,596.00)	(3,644.84)	(4,349.01)	(12,471.31)	(11,195.09)	(6,258.87)	(2,471.91)	1,584.82	(4,390.52)	101.33	(4,377.40)	(726.87)
	d) Employee benefits expense	14,546.14	13,784.76	12,184.81	41,901.24	33,175.76	45,862.10	5,247.00	4,655.43	3,864.36	14,425.47	10,538.93	15,219.19
	e) Finance costs	1,752.60	1,579.21	1,261.74	4,885.08	3,346.25	4,660.37	723.81	758.01	733.52	2,224.91	1,905.52	2,585.30
	f) Depreciation and amortization expense	1,251.19	1,201.66	1,155.44	3,682.60	3,565.77	4,833.68	501.78	423.26	410.79	1,329.44	1,330.66	1,762.91
	g) Other expenditure	16,497.33	20,411.13	15,178.17	54,358.73	40,356.85	60,370.37	6,783.64	7,461.45	7,990.71	22,406.60	20,302.14	31,252.11
	Total expenses (IV)	67,383.76	83,565.22	66,147.04	2,32,141.62	1,76,577.64	2,66,788.84	20,292.27	29,597.89	20,059.22	81,652.22	68,955.79	93,626.32
V	Profit / (Loss) from Operations before exceptional items (III-IV)	4,638.83	3,235.67	2,151.12	12,421.22	4,740.05	7,910.00	522.43	814.44	350.41	3,701.30	1,364.53	2,955.58
VI	Exceptional Items	195.66	40.08	21.74	430.34	(628.07)	(671.82)	205.51	74.99	-	488.41	(631.38)	(655.01)
VII	Profit / (Loss) before Tax (V-VI)	4,441.17	3,195.59	2,129.38	11,990.88	5,368.12	8,581.82	316.82	739.45	350.41	3,212.89	1,995.91	3,610.59
VIII	Tax Expense												
	a. Current Tax	502.99	686.86	392.05	1,962.70	753.23	1,074.08	(108.98)	293.37	59.86	639.74	100.06	397.95
	b. Deferred Tax	197.26	(79.56)	52.98	61.29	453.40	496.86	192.43	(114.03)	52.98	(16.18)	453.40	496.86
	Total Tax Expenses (VIII)	700.25	607.30	445.03	2,023.99	1,206.63	1,570.94	83.45	179.34	112.84	623.56	553.46	894.81
IX	Net Profit / (Loss) for the period (VII-VIII)	3,740.92	2,588.29	1,684.35	9,966.89	4,161.49	7,010.88	233.47	560.11	237.57	2,589.33	1,442.45	2,715.78
X	Total other comprehensive income for the period												
	(a) Items that will not be reclassified to profit or loss	1.87	(33.66)	(17.21)	(65.18)	(44.61)	(100.97)	21.08	20.34	21.08	61.76	63.24	81.36
	(b) Income Tax on items that will not be reclassified to profit and loss	(0.31)	(2.04)	(5.31)	(0.99)	(15.92)	(20.48)	(5.30)	(5.12)	(5.31)	(15.54)	(15.92)	(20.48)
	(c) Items that will be reclassified to profit or loss	497.19	(1,772.17)	826.85	(2,393.73)	1,489.64	1,632.17	418.94	(326.72)	731.17	(1,602.67)	864.98	304.82
	(d) Income Tax on items that will be reclassified to profit and loss	(94.08)	96.12	(184.02)	435.11	(217.70)	(105.46)	(94.09)	96.13	(184.02)	435.11	(217.70)	(105.46)
	Total Other Comprehensive Income	404.67	(1,711.75)	620.31	-2,024.79	1,211.41	1,405.26	340.63	(215.37)	562.92	(1,121.34)	694.60	260.26
XI	Total comprehensive income for the period (IX+X) (Comprising profit/(loss) and other Comprehensive Income for the period)	4,145.59	876.54	2,304.66	7,942.10	5,372.90	8,416.14	574.10	344.74	800.49	1,467.99	2,137.05	2,976.04
XII	Net Profit / (Loss) for the period attributable to :												
	-Owners of the Company	3,340.34	2,313.81	1,637.52	9,301.47	4,104.12	6,814.64						-
	-Non Controlling Interest	400.58	274.48	46.83	665.42	57.37	196.24						-
	Other Comprehensive Income for the period attributable to												
	-Owners of the Company	247.65	(1,556.44)	621.40	-2,123.61	1,193.21	1,357.87						-
	-Non Controlling Interest	157.02	(155.31)	(1.09)	98.82	18.20	47.39						-
	Total Comprehensive Income for the period attributable to												
	-Owners of the Company	3,785.63	757.37	2,258.71	7,375.50	5,297.32	8,172.51						-
	-Non Controlling Interest	359.96	119.17	45.74	566.60	75.57	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	15.42	10.68	7.56	42.94	18.94	31.46	1.08	2.59	1.10	11.95	6.66	12.54
	(b) Diluted	15.41	10.68	7.56	42.90	18.94	31.46	1.08	2.59	1.10	11.94	6.66	12.54



Notes to Financials Results for the quarter and period ended December 31, 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 at their meetings held on February 07, 2023. These results have been subjected to limited review by the statutory auditors of the company.
- 3 The standalone operations of the company fall 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 ₹ 737.68 lakh and ₹ 2437.25 lakh in respect of Standalone financial results for the quarter and period ended December 31, 2022, includes dividend income of ₹ 407.93 lakh and ₹ 988.06 lakh respectively, received from foreign subsidiaries. The dividend income includes an amount of ₹ 386.75 lakh received from Pearl Global Fareast Limited and ₹ 193.38 lakh received from Pearl Global (HK) Limited in the first quarter and ₹ 407.93 lakh received from Pearl Global (HK) Limited in third quarter.
- 5 Exceptional items aggregating to ₹ 205.51 lakh (Net) and ₹ 488.41 lakh (Net) in respect of Standalone financial results for the quarter and period ended December 31, 2022 respectively include the following:
 - a) Net profit on sale of Property, Plant & Equipment and Investment Property aggregating to ₹ 1.24 lakh (net) and ₹ 131.84 lakh (net) for the quarter and period ended December 31, 2022 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 December 31, 2022, the company has repaid advance of ₹ 600 lakh along with interest of ₹ 206.75 lakh. During the period ended December 31, 2022, the company has repaid advance of ₹ 1945.09 lakh along with interest of ₹ 620.25 lakh.Exceptional items aggregating to ₹ 195.66 lakh (net) and ₹ 430.34 lakh (net) in respect of consolidated financial results for the quarter and period ended December 31, 2022 respectively include the following:
 - a) Net profit on sale of Property, Plant & Equipment and Investment Property aggregating to ₹ 11.98 lakh (net) and ₹ 175.67 lakh (net) for the quarter and period ended December 31, 2022 respectively.
 - b) During the quarter ended December 31, 2022, provision made for expected Credit Loss aggregating to ₹ 0.88 lakh. Further for period ended December 31, 2022, Reversal of Expected Credit Loss is ₹ 14.25 lakh.
 - c) As at March 31, 2022, the Group had ₹ 2963.62 lakh advance outstanding in the books of account. During the year, as per supplementary agreement, the Group is required to repay the amount along with interest of ₹ 827 lakh. During the quarter ended December 31, 2022, the Group has repaid advance of ₹ 600 lakh along with interest of ₹ 206.75 lakh. During the period ended December 31, 2022, the Group has repaid advance of ₹ 1945.09 lakh along with interest of ₹ 620.25 lakh.
- 6 During the financial year 2020-21, Pearl Apparel Fashions Limited, a wholly owned subsidiary of the company had gone into voluntarily liquidation. The proceeds in respect of liquidation had been received and the NCLT order is also received on December 16, 2022. Hence, consolidation of Pearl Apparel Fashions Limited is not required. Further, during the period ended December 31, 2022, the company had incorporated an Indian wholly owned subsidiary, SEAD Apparels Private Limited
- 7 The Indian Parliament had approved the Code on Social Security, 2020. The Ministry of Labour and Employment has notified the draft rules under the Code on Social Security, 2020 on November 13, 2020 inviting objections and suggestions, if any, from the stakeholders. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to Employees' Provident Fund, Employees' State Insurance Corporation, Gratuity, Maternity Benefit, Social Security and Cess in respect of Building and Other Construction Workers, Social Security for Unorganised Workers, Gig Workers and Platform Workers. The Company will assess the impact and will give appropriate accounting treatment in its financial statements in the period in which the Code on Social Security, 2020 (including the related rules framed thereunder) becomes effective.
- 8 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 on October 10, 2022 granted 413100 nos. of stock options to the eligible employees of the company/subsidiary companies. These options are to be vested after a minimum period of one year from the grant date and it shall extend up to a maximum period 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. Employee benefit expenses is provided for ₹ 69.05 lakh in standalone financials and ₹ 124.51 lakh in consolidated financials against the stock options given to employees of the company/subsidiary companies. Accordingly, in standalone financials, investment of ₹ 55.46 lakh is provided against the stock options given to employees of subsidiaries of the company during the quarter under review.
- 9 The Standalone and Consolidated Un-Audited financial results of the company for the quarter and period ended December 31, 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).
- 10 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



(Pallab Banerjee)
Managing Director
DIN 07193749

Place : Gurugram
Date : February 7, 2023

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

Geographical Segment	Quarter Ended		Quarter Ended		Quarter Ended		Period Ended		Period Ended		Year Ended	
	31.12.2022	%	30.09.2022	%	31.12.2021	%	31.12.2022	%	31.12.2021	%	31.03.2022	%
	(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)		(Audited)	
Segment Revenue												
Hong Kong	58,814.33	47.13%	76,594.37	52.23%	56,280.18	48.03%	1,94,173.67	48.15%	1,34,327.59	45.18%	2,00,187.89	45.54%
India	20,183.30	16.17%	30,335.50	20.69%	19,970.78	17.04%	83,816.90	20.78%	58,914.83	19.82%	94,184.14	21.42%
Bangladesh	31,145.07	24.96%	22,535.39	15.37%	25,981.24	22.17%	79,975.65	19.83%	66,331.30	22.31%	95,004.96	21.61%
Others	14,662.00	11.75%	17,170.04	11.71%	14,943.38	12.75%	45,306.91	11.23%	37,748.11	12.70%	50,248.88	11.43%
Total	1,24,804.70	100.00%	1,46,635.30	100.00%	1,17,175.58	100.00%	4,03,273.13	100.00%	2,97,321.83	100.00%	4,39,625.87	100.00%
Less: Inter Segment Revenue	53,098.87		60,602.04		47,174.49		1,60,427.59		1,15,571.68		1,68,272.97	
Net Segment Revenue	71,705.83		86,033.26		70,001.10		2,42,845.54		1,81,750.15		2,71,352.90	
Segment Results												
Profit /(Loss) before Tax and Interest												
Hong Kong	741.29	11.97%	14.83	0.31%	744.96	21.97%	1,615.42	9.57%	203.53	2.34%	1,854.52	14.00%
India	1,043.75	16.85%	2,071.02	43.37%	1,088.64	32.10%	5,530.39	32.77%	3,912.47	44.90%	6,264.68	47.31%
Bangladesh	3,049.81	49.24%	1,409.89	29.53%	575.76	16.98%	5,831.05	34.55%	2,493.77	28.62%	3,403.99	25.71%
Others	1,358.92	21.94%	1,279.06	26.79%	981.76	28.95%	3,899.10	23.10%	2,104.60	24.15%	1,719.00	12.98%
Total	6,193.77	100.00%	4,774.80	100.00%	3,391.12	100.00%	16,875.96	100.00%	8,714.37	100.00%	13,242.19	100.00%
Less : (i) Interest	1,752.60		1,579.21		1,261.74		4,885.08		3,346.25		4,660.37	
(ii) Other Un-allocable Expenditure net off.												
Total Profit before Tax	4,441.17		3,195.59		2,129.38		11,990.88		5,368.12		8,581.82	
Segment Assets												
Hong Kong	34,039.60	19.24%	26,248.78	15.90%	39,384.06	23.89%	34,039.60	19.24%	39,384.06	23.89%	51,896.51	29.15%
India	65,413.91	36.97%	61,795.73	37.43%	66,614.06	40.41%	65,413.91	36.97%	66,614.06	40.41%	67,647.70	37.99%
Bangladesh	59,085.86	33.39%	55,734.25	33.76%	34,834.57	21.13%	59,085.86	33.39%	34,834.57	21.13%	32,643.76	18.33%
Others	25,087.80	14.18%	21,116.11	12.79%	17,645.57	10.70%	25,087.80	14.18%	17,645.57	10.70%	19,772.71	11.10%
Un-allocable Assets*	(6,693.27)	-3.78%	195.51	0.12%	6,379.53	3.87%	(6,693.27)	-3.78%	6,379.53	3.87%	6,101.17	3.43%
Total	1,76,933.90	100.00%	1,65,090.38	100.00%	1,64,857.78	100.00%	1,76,933.90	100.00%	1,64,857.79	100.00%	1,78,061.85	100.00%
Segment Liabilities												
Hong Kong	15,966.65	14.86%	8,636.96	8.68%	6,282.21	5.90%	15,966.65	14.86%	6,282.21	5.90%	4,756.78	4.08%
India	20,489.28	19.07%	19,983.31	20.09%	23,992.42	22.55%	20,489.28	19.07%	23,992.42	22.55%	23,721.13	20.35%
Bangladesh	26,879.28	25.02%	27,238.19	27.39%	22,824.70	21.45%	26,879.28	25.02%	22,824.70	21.45%	24,197.69	20.76%
Others	6,481.18	6.03%	7,151.56	7.19%	3,041.52	2.86%	6,481.18	6.03%	3,041.52	2.86%	7,010.31	6.01%
Un-allocable Liabilities*	37,615.43	35.01%	36,445.90	36.65%	50,273.11	47.24%	37,615.43	35.01%	50,273.10	47.24%	56,888.69	48.80%
Total	1,07,431.82	100.00%	99,455.92	100.00%	1,06,413.96	100.00%	1,07,431.82	100.00%	1,06,413.95	100.00%	1,16,574.60	100.00%

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



S.R. DINODIA & Co. LLP

CHARTERED ACCOUNTANTS

K-39 Connaught Place, New Delhi-110001 INDIA
Ph. : +91-(0)11-4370 3300 Fax : +91-(0)11-4151 3666

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 ("the Statement") of Pearl Global Industries Limited ("the Company") for the quarter ended December 31, 2022 and year to date results for the period from April 01, 2022 to December 31, 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 December 31, 2021, and year to date results for the period from April 01, 2021 to December 31, 2021 which has been reviewed by the predecessor auditor vide its report dated February 14, 2022, in which the predecessor auditor has expressed unmodified conclusion. The Statement also includes figure 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's Registration Number 001478N/N500005

(Sandeep Dinodia)

Partner

Membership Number 083689

UDIN: 23083689BGWOAL6722

Place of Signature: New Delhi

Date: February 07, 2023



S.R. DINODIA & Co. LLP

CHARTERED ACCOUNTANTS

K-39 Connaught Place, New Delhi-110001 INDIA
Ph. : +91-(0)11-4370 3300 Fax : +91-(0)11-4151 3666

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 December 31, 2022 and consolidated year to date results for the period from April 01, 2022 to December 31, 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 reflects total revenues (before eliminating of inter-company transaction of ₹ 26,138.05 lakh & ₹ 68,895.55 lakh) of ₹ 83,321.58 lakh & ₹ 2,59,631.60 lakh, total net profit after tax (before eliminating of inter-company transaction of ₹ (27.52) lakh & ₹ (23.16) lakh) of ₹ 3817.18 lakh & ₹ 8,257.31 lakh and total comprehensive income (before eliminating of inter-company transaction of ₹ (38.16) lakh & ₹ 7.83 lakh) of ₹ 3,864.58 lakh & ₹ 7,363.74 lakh for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 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 Holding Company's Management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Independent Firm of Chartered Accountant have verified these conversion adjustments made by the Holding Company's Management in India. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries located outside India is based on the report of other auditors in their respective countries and the report on conversion adjustments by the Independent Firm of Chartered Accountants in India.

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

7. The Statement also include the interim financial statements / financial results of one foreign subsidiary and two domestic subsidiaries, included in the consolidated unaudited financial results, whose interim financial statements reflect total revenues (before eliminating of inter-company transaction of ₹ 503.50 lakh & ₹ 1,328.17 lakh) of ₹ 1,570.02 lakh & ₹ 3,616.77 lakh, total net profit after tax (before eliminating of inter-company transaction of ₹ Nil & ₹ Nil) of ₹ 58.61 lakh & ₹ 85.16 lakh and total comprehensive income (before eliminating of inter-company transaction of ₹ Nil & ₹ Nil) of ₹ 64.60 lakh & ₹ 98.43 lakh for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 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 subsidiaries, as certified by the respective Management.

8. The Statement includes comparative financial figures of the Group for the quarter ended December 31, 2021, and year to date results for the period from April 01, 2021 to December 31, 2021 which has been reviewed by the predecessor auditor vide its report dated February 14, 2022, in which the predecessor auditor has expressed unmodified conclusion. The Statement also includes figure of the Group 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: 23083689BGWOAH7944

Place of Signature: New Delhi

Date: February 07, 2023



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
4.	SEAD Apparels Private Limited (Refer note (b) below)
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 (c) below)
9.	Pearl Global Vietnam Company Limited
10.	A & B Investment Limited
11.	Alpha Clothing Limited (Refer note (d) below)

Notes:

- Company under liquidation, proceed received and company has been dissolved with immediate effect via NCLT order received on December 16, 2022. Hence, not consolidated.
- Investment was made in SEAD Apparels Private Limited during the quarter under review making it a 100% subsidiary of the Company.
- Company liquidated and closed on August 5, 2021.
- Company consolidated w.e.f September 4, 2022.

