



PGIL/SE/2021-22/40

Date: February 14, 2022

THE GENERAL MANAGER,
DEPARTMENT OF CORPORATE SERVICES - CRD
BSE LIMITED
1ST FLOOR, NEW TRADING RING
ROTUNDA BUILDING, P. J. TOWERS
DALAL STREET, FORT,
MUMBAI – 400 001

THE GENERAL MANAGER,
LISTING DEPARTMENT
NATIONAL STOCK EXCHANGE OF INDIA LTD.
"EXCHANGE PLAZA", PLOT NO. C- 1,
G- BLOCK, BANDRA - KURLA COMPLEX,
BANDRA (E),
MUMBAI - 400 051

Reg: Scrip Code: BSE-532808

NSE - PGIL

SUB: OUTCOME OF BOARD MEETING HELD ON FEBRUARY 14, 2022

Dear Sir/Madam,

We would like to inform that the Board of Directors of the Company at its Meeting held today, February 14, 2022, have *inter-alia*, considered, and approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2021, as recommended by the Audit Committee.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2021, along with Auditors' Limited Review Report as **Annexure-I**.

2. Appointment of Mr. Deepak Kumar (DIN 09497467) as Additional Director in the capacity of Whole-Time Director, with effect from February 14, 2022. Necessary disclosure of Mr. Deepak Kumar is enclosed as **Annexure-II**.
3. Resignation of Mr. Pulkit Seth (DIN 00003044) from the office of Managing Director of the Company with effect from close of business hours on March 31, 2022. However, he will continue as Vice-Chairman and Non-Executive Director of the Company.
4. Resignation of Mrs. Shifalli Seth (DIN 01388430) from the office of Whole-Time Director of the Company with effect from close of business hours on March 31, 2022. However, she will continue as Non-Executive Director of the Company.

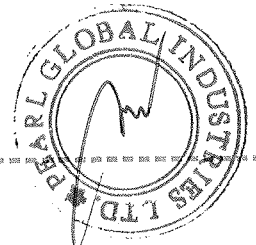
Pearl Global Industries Limited

Corp. Office : Plot No. 51, Sector-32, Gurugram-122001 Haryana (INDIA)

Tel.: +91-124-4651000, Website: www.pearlglobal.com

CIN : L74899DL1989PLC036849

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



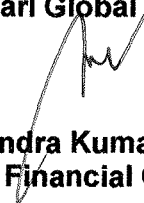
5. To elevate Mr. Pallab Banerjee (DIN 07193749) Joint Managing Director, as Managing Director of the Company, with effect from April 1, 2022, Necessary disclosure of Mr. Pallab Banerjee is enclosed as **Annexure-II**.
6. Appointment of Mr. Ravi Arora (ACS-21187) as Company Secretary and Compliance Officer of the Company with effect from February 14, 2022. Necessary disclosure of Mr. Ravi Arora is enclosed as **Annexure-II**.

The Board Meeting commenced at 5:30 PM and concluded at 07:40 PM.

The above is for your information and record.

Thanking you,

Yours faithfully,
for **Pearl Global Industries Limited**


(Narendra Kumar Somani)
Chief Financial Officer



Encl: As above

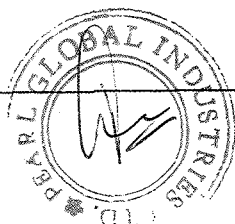
Pearl Global Industries Limited

Regd. Office: C-17/1, Paschim Marg, Vasant Vihar, New Delhi-110 057
(CIN: L74899DL1989PLC038849), Tel: 0124-4651000, Website: www.pearlglobal.com, E-mail: investor.pgii@pearlglobal.com

Statement of Standalone & Consolidated Unaudited Financial Results for the quarter & nine months ended 31st December, 2021

(₹ in Lakh except earning per share data)

Sl. No.	Particulars	Consolidated						Standalone					
		Quarter Ended 31.12.2021 (Unaudited)	Quarter Ended 30.09.2021 (Unaudited)	Quarter Ended 31.12.2020 (Unaudited)	Nine months Ended 31.12.2021 (Unaudited)	Nine months Ended 31.12.2020 (Unaudited)	Year Ended 31.03.2021 (Audited)	Quarter Ended 31.12.2021 (Unaudited)	Quarter Ended 30.09.2021 (Unaudited)	Quarter Ended 31.12.2020 (Unaudited)	Nine months Ended 31.12.2021 (Unaudited)	Nine months Ended 31.12.2020 (Unaudited)	Year Ended 31.03.2021 (Audited)
I	Revenue												
	Revenue from Operations	70,001.10	68,127.19	36,011.95	1,81,750.15	96,613.92	1,49,092.65	19,783.07	21,631.07	19,027.80	58,404.47	49,966.45	77,140.04
II	Other Income	297.06	495.65	596.18	1,497.54	1,497.43	2,350.49	626.56	511.07	525.40	1,915.85	1,338.63	2,408.39
III	Total income from operations (I+II)	70,298.16	68,622.84	36,608.13	1,83,247.69	98,111.35	1,51,443.14	20,409.63	22,142.14	19,553.20	60,320.32	51,305.09	79,548.43
IV	Expenses												
	a) Cost of material consumed	31,136.64	28,659.35	18,177.94	83,307.40	48,613.04	67,737.22	11,420.35	10,052.81	6,440.86	28,586.77	15,131.49	23,058.22
	b) Purchase of stock in trade	11,579.25	13,559.60	937.14	26,020.70	5,018.37	9,337.91	30.01	51.75	6,330.32	669.16	17,912.64	24,340.92
	c) Changes in inventories of finished goods, work in progress and stock in	-4,349.01	-5,238.36	-2,869.77	-11,195.09	-5,581.94	-184.34	-4,390.52	-232.35	-1,534.59	-4,377.40	-2,334.32	-91.01
	d) Employee benefits expense	12,184.81	11,833.41	10,115.16	33,175.76	23,573.76	32,534.85	3,864.36	3,640.52	3,061.39	10,538.93	7,435.12	10,779.00
	e) Finance Cost	1,261.74	893.97	1,080.22	3,346.25	3,001.61	4,125.34	733.52	571.85	601.49	1,905.52	1,720.64	2,401.62
	f) Depreciation & Amortization Expenses	1,155.44	1,256.82	1,090.44	3,565.77	3,277.27	4,410.55	410.79	472.67	425.13	1,330.66	1,288.33	1,813.42
	g) Other Expenditure	15,178.17	15,319.85	8,677.73	40,356.85	22,060.46	33,611.35	7,990.71	7,181.59	5,519.77	20,302.14	12,819.03	19,429.61
	Total expenses (IV)	68,147.04	66,284.66	37,208.86	1,78,577.64	99,962.57	1,51,572.89	20,059.21	21,738.84	20,844.37	58,955.79	53,972.93	81,731.78
V	Profit / (Loss) from Operations before exceptional items (III-IV)	2,151.12	2,338.19	-600.73	4,740.05	-1,851.22	-129.75	350.41	403.30	-1,291.17	1,364.53	-2,667.84	-2,183.35
VI	Exceptional Items	21.74	-654.47	-1,298.15	-628.07	-1,290.53	-1,265.31	0.00	-636.04	-1,299.55	-631.38	-1,294.75	-1,283.82
VII	Profit / (Loss) before Tax (V-VI)	2,129.37	2,992.67	697.42	5,368.11	-560.69	1,135.56	350.41	1,039.35	8.38	1,995.91	-1,373.09	-919.52
VIII	Tax Expense												
	a. Current Tax	392.05	205.39	87.83	753.23	225.70	382.98	59.86	40.20	-	100.06	-	10.94
	b. Deferred Tax	52.98	234.31	-533.88	453.40	-964.87	-995.74	52.98	234.31	-533.13	453.40	-965.03	-1,007.86
	Total Tax Expenses (VIII)	445.03	439.69	-446.05	1,206.63	-739.17	-612.76	112.84	274.51	-533.13	553.46	-965.03	-996.92
IX	Net Profit / (Loss) for the period (VII-VIII)	1,684.34	2,552.97	1,143.47	4,161.48	178.48	1,748.32	237.57	764.84	541.51	1,442.45	-408.06	77.40
X	Total other comprehensive income for the period												
	(a) Items that will not be reclassified to profit or loss	-17.21	-7.79	102.45	-44.61	262.51	-48.22	21.08	21.08	47.31	63.24	101.36	84.32
	(b) Income Tax on items that will not be reclassified to profit and loss	-5.31	-7.20	-20.81	-15.92	-49.05	-23.22	-5.31	-5.30	-15.80	-15.92	-33.84	-26.31
	(c) Items that will be reclassified to profit or loss	826.85	656.35	-277.02	1,489.64	105.21	327.26	731.17	80.95	73.71	864.98	1,139.52	991.41
	(d) Income Tax on items that will be reclassified to profit and loss	-184.02	-20.48	13.78	-217.70	-332.73	-342.73	-184.02	-20.48	-24.61	-217.70	-380.42	-342.72
	Total Other Comprehensive Income	620.31	620.88	-181.60	1,211.41	-14.06	-86.91	562.92	76.25	80.61	694.60	826.62	706.70
XI	Total comprehensive income for the period (IX+X)	2,304.65	3,173.85	961.87	5,372.89	164.42	1,661.41	800.49	841.09	622.12	2,137.05	418.56	784.10
XII	Net Profit / (Loss) for the period attributable to :												
	-Owners of the Company	1,637.32	2,449.85	1,079.80	4,104.12	214.13	1,727.11	-	-	-	-	-	-
	-Non Controlling Interest	46.83	103.12	63.67	57.37	-35.65	21.21	-	-	-	-	-	-
	Other Comprehensive Income for the period attributable to												
	-Owners of the Company	621.40	624.56	-164.57	1,193.21	37.28	-63.07	-	-	-	-	-	-
	-Non Controlling Interest	-1.09	-3.68	-17.03	18.20	-51.34	-23.84	-	-	-	-	-	-
	Total Comprehensive Income for the period attributable to												
	-Owners of the Company	2,258.71	3,074.41	915.23	5,297.32	251.41	1,664.04	-	-	-	-	-	-
	-Non Controlling Interest	45.74	99.44	46.64	75.57	-86.99	-2.63	-	-	-	-	-	-
XIII	Paid-up equity share capital (Face value of ₹ 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)	-	-	-	-	-	49,555.07	-	-	-	-	-	29,205.63
XV	Earning Per Share (in ₹) (of ₹ 10 each) (not annualised)												
	(a) Basic	7.56	11.31	4.98	18.94	0.99	7.97	1.10	3.53	2.50	6.66	-1.88	0.36
	(b) Diluted	7.56	11.31	4.98	18.94	0.99	7.97	1.10	3.53	2.50	6.66	-1.88	0.36



Notes to Financials Results for the quarter and nine months ended December 31, 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 at their meeting held on February 14, 2022. 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 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. 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. 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 of Apparel/Garments in exclusion of RODTEP. The Ministry of Textiles has decided to continue the scheme of RoSCTL up to 31 March, 2024.

Pursuant to the aforesaid press release, during the quarter ended September'21, 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 the balance income to the extent previously not recognised during quarter ended March 31, 2021.

- 5 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 period of lockdown mainly during the first quarter of the FY 2020-21 ie 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 the respective lockdown/restrictions imposed by government during FY 2021-22, has also resulted in temporary disturbance in the economic activities through interruption in manufacturing processes, supply chain etc. during the period ended December 31, 2021. The operations have gradually resumed with requisite precautions.

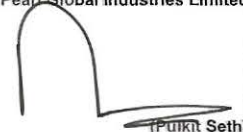
The Management(s) of the respective companies in the Group are closely monitoring the impact of the aforesaid pandemic and believes that there will not be any adverse impact on the long term operations and overall performance of the Group.

- 6 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.

- 7 Exceptional items in the standalone financials results for the period ended December 31, 2021 includes net profit on sale of Property, Plant & Equipment and Investment Property aggregating to INR 631.38 Lakh.
In consolidated financial results, the exceptional items of INR 628.07 Lakh for the period ended December 31, 2021 includes exceptional items of standalone financial results i.e. INR 631.38 Lakh and loss on sale of Property, Plant & Equipment of INR 3.31 Lakh.
- 8 The unaudited financial results for the quarter and nine months ended December 31, 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)
- 9 Previous period/ years figures have been regrouped/ reclassified, wherever necessary to confirm to the current period classification.

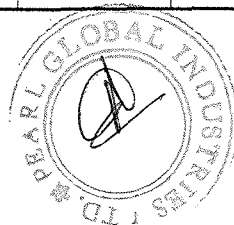
For Pearl Global Industries Limited



(Pankaj Seth)
Managing Director
DIN 00003044

Place: New York (USA)
Date : February 14, 2022

Segment wise Revenue, Results, Assets and Liabilities (Consolidated)												(₹ in lakh)
Geographical Segment	Quarter Ended		Quarter Ended		Quarter Ended		Nine Months Ended		Nine months Ended		Year Ended	
	31.12.2021	%	30.09.2021	%	31.12.2020	%	31.12.2021	%	31.12.2020	%	31.03.2021	%
	(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)		(Audited)	
Segment Revenue												
Hong Kong	56,280.18	48.03	51,250.86	46.40	19,366.59	34.39	1,34,327.59	45.18	50,310.30	34.11	78,259.04	34.88
India	19,970.78	17.04	21,816.21	19.75	19,027.80	33.79	58,914.83	19.82	49,966.46	33.87	77,166.37	34.39
Bangladesh	25,981.24	22.17	20,119.99	18.22	14,779.09	26.25	66,331.29	22.31	38,012.94	25.77	56,534.05	25.19
Others	14,943.38	12.75	17,265.95	15.63	3,136.70	5.57	37,748.11	12.70	9,219.10	6.25	12,432.90	5.54
Total	1,17,175.58	100.00	1,10,453.01	100.00	56,310.18	100.00	2,97,321.82	100.00	1,47,508.80	100.00	2,24,392.36	100.00
Less: Inter Segment Revenue	47,174.49		42,325.82		20,298.24		1,15,571.68		50,894.88		75,299.71	
Net Segment Revenue	70,001.10		68,127.20		36,011.95		1,81,750.16		96,613.92		1,49,092.65	
Segment Results												
Profit /(Loss) before Tax and Interest												
Hong Kong	744.96	21.97	(185.66)	(4.78)	175.80	9.89	203.53	2.34	1,644.67	67.38	1,968.87	37.42
India	1,088.64	32.10	1,630.12	41.94	606.13	34.10	3,912.47	44.90	347.24	14.23	1,481.44	28.16
Bangladesh	575.76	16.98	955.51	24.58	701.96	39.49	2,493.77	28.62	486.41	19.93	1,537.47	29.22
Others	981.77	28.95	1,486.66	38.25	293.75	16.52	2,104.60	24.15	(37.39)	(1.53)	273.13	5.18
Total	3,391.13	100.00	3,886.63	100.00	1,777.64	100.00	8,714.36	100.00	2,440.92	100.00	5,260.90	100.00
Less : Interest	1,261.76		893.95		1,080.22		3,346.25		3,001.61		4,125.34	
Total Profit before Tax	2,129.37		2,992.66		697.42		5,368.11		(560.69)		1,135.56	
Segment Assets												
Hong Kong	39,384.06	23.89	30,009.93	20.30	31,299.67	24.99	39,384.06	23.89	31,299.67	24.99	33,247.97	25.69
India	66,614.06	40.41	55,098.04	37.28	56,213.07	44.88	66,614.06	40.41	56,213.07	44.88	61,996.35	47.91
Bangladesh	34,834.57	21.13	32,420.97	21.93	24,831.87	19.83	34,834.57	21.13	24,831.87	19.83	23,188.35	17.92
Others	17,645.57	10.70	22,003.24	14.89	5,490.14	4.38	17,645.57	10.70	5,490.14	4.38	4,524.40	3.50
Un-allocable Assets	6,379.53	3.87	8,281.77	5.60	7,409.34	5.92	6,379.53	3.87	7,409.34	5.92	6,441.48	4.98
Total	1,64,857.78	100.00	1,47,813.94	100.00	1,25,244.09	100.00	1,64,857.79	100.00	1,25,244.09	100.00	1,29,398.55	100.00
Segment Liabilities												
Hong Kong	6,282.21	5.90	1,366.83	1.49	3,510.17	4.76	6,282.21	5.90	3,510.17	4.76	6,306.54	8.26
India	23,992.42	22.55	19,477.62	21.25	18,633.47	25.27	23,992.42	22.55	18,633.47	25.27	16,857.27	22.07
Bangladesh	22,824.70	21.45	19,736.81	21.53	14,465.20	19.62	22,824.70	21.45	14,465.20	19.62	15,888.81	20.80
Others	3,041.52	2.86	8,543.93	9.32	1,209.52	1.64	3,041.52	2.86	1,209.52	1.64	654.24	0.86
Un-allocable Liabilities	50,273.10	47.24	42,549.81	46.41	35,907.47	48.70	50,273.10	47.24	35,907.47	48.70	36,676.40	48.02
Total	1,06,413.96	100.00	91,675.00	100.00	73,725.83	100.00	1,06,413.96	100.00	73,725.83	100.00	76,383.26	100.00



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

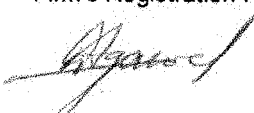
The Board of Directors of Pearl Global Industries Limited

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, 2021 and year to date results for the period from April 01, 2021 to December 31, 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 Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B.R. Gupta & Co.

Chartered Accountants,

Firm's Registration Number 008352N


(Deepak Agarwal)

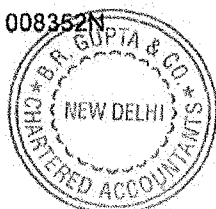
Partner

Membership Number 073696

UDIN: 22073696ACEGVA5486

Place of Signature: New Delhi

Date: February 14, 2022



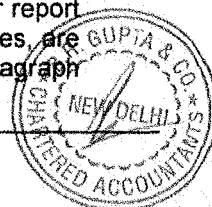
Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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, 2021 and consolidated year to date results for the period from April 01, 2021 to December 31, 2021 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation"), including relevant circulars issued by SEBI from time to time ("the Circulars").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder, the Circulars and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Regulation, to the extent applicable.

4. The Statement includes the results of the entities listed in **Annexure A**.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 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 ₹ 30,736.02 lakh & ₹ 73,257.31 lakh) of ₹ 87,619.05 lakh & ₹ 214,907.21 lakh, total net profit after tax (before eliminating of inter-company transaction of ₹ Nil & ₹ (2.31) lakh) of ₹ 1,419.73 lakh & ₹ 2,686.51 lakh and total comprehensive income (before eliminating of inter-company transaction of ₹ 0.41 lakh & ₹ 2.33 lakh) of ₹ 1,477.50 lakh & ₹ 3,207.95 lakh for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 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 those 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, included in the consolidated unaudited financial results, whose interim financial statements reflect total revenues (before eliminating of inter-company transaction of ₹ Nil & ₹ Nil) of ₹ 133.96 lakh & ₹ 219.04 lakh, total net profit after tax (before eliminating of inter-company transaction of ₹ Nil & ₹ Nil) of ₹ 22.93 lakh & ₹ 21.95 lakh and total comprehensive income (before eliminating of inter-company transaction of ₹ Nil & ₹ Nil) of ₹ 22.93 lakh & ₹ 21.94 lakh for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 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 as certified by the respective Management.

For B.R. Gupta & Co.

Chartered Accountants,

Firm Registration Number 008352N



(Deepak Agarwal)

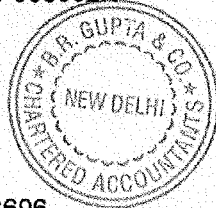
Partner

Membership Number 073696

UDIN: 22-073696ACE10J7800

Place of Signature: New Delhi

Date: February 14, 2022



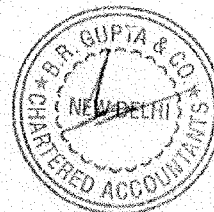
Annexure A

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 *
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

Company liquidated and closed on August 5, 2021.



Annexure-II

Disclosures of appointee(s) under Regulation 30 of Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015, are as follows:

Particulars	Disclosures		
	Mr. Deepak Kumar (DIN 09497467)	Mr. Pallab Banerjee (DIN 07193749)	Mr. Ravi Arora (ACS-21187)
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Additional Director in the capacity of Whole-Time Director of the Company.	Appointment as Managing Director of the Company.	Appointment as Company Secretary and Compliance Officer of the Company.
Date of appointment / cessation (as applicable) & term of appointment.	With effect from February 14, 2022.	With effect from April 1, 2022.	With effect from February 14, 2022.
Brief profile (in case of appointment)	Mr. Deepak Kumar, aged about 43 years, holds B.Sc. degree and PGDBA (Operations & Marketing) and having more than 21 years of experience in the field of Administration. He has worked with all the Major Malls of Delhi – NCR, Mumbai, Bengaluru, Bhopal, Kolkata and Kanpur and organisation like DLF, MFG, Sahara etc. He was employed with organisations like Building Control Solutions Ltd, SAMS Facility Management Pvt Ltd, Interpark ICS India Pvt Ltd, ORIX Auto Finance & Business Solutions, Hertz – Carzonrent India Pvt Ltd and GMR-DIAL (Delhi International Airport Limited).	Mr. Pallab Banerjee, aged about 53 years, holds B.Sc (Hons) degree and Post Graduate in Apparel Manufacturing and Marketing from NIFT and Financial Management from eCornell and having more than 29 years of experience in the field of apparel manufacturing and marketing. Presently, he is Whole-Time Director designated as Joint Managing Director of the Company. Before joining the Company, he was Vice President- Global Sourcing (Wovens) in GAP and Managing Director in GAP International Sourcing (India) Private Limited.	Mr. Ravi Arora, membership no. ACS-21187, with overall post-qualification experience more than 15 years is Associate Member of the Institute of Company Secretaries of India, Law Graduate from CCS University and B.Com (Hons.) Degree from Delhi University. Prior joining to the company, he has worked with Competent Group of Companies, JMA Group and J.V. Gokal Group having experience in field of Corporate Law, SEBI, FEMA and Labour Laws.
Disclosure of relationships between Directors (in case of appointment as a Director)	Mr. Deepak Kumar is not related to any Director of the Company.	Mr. Pallab Banerjee is not related to any Director of the Company.	Not Applicable
Information as required pursuant to NSE Circular with Ref. No. NSE/CML/2018/24 and BSE Circular with Ref. No. LIST/ COMP/14/ 2018- 19	Mr. Deepak Kumar is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.	Mr. Pallab Banerjee is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.	Not Applicable

