

PGIL/SE/2023-24/13

Date: May 15, 2023

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 MAY 15, 2023

Dear Sir/Madam,

We would like to inform that the Board of Directors of the Company at its Meeting held today, May 15, 2023, have *inter-alia*, considered, and approved the following:

1. Approved Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2023, and the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2023, as recommended by the Audit Committee.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following as **Annexure-A**:

- Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2023;
- Auditors' Report on Audited Financial Results (Standalone and Consolidated); and
- Confirmation pursuant to the second proviso of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Interim dividend:

- Approved second interim dividend of Rs.5/- per equity share i.e. 50% on face value of Rs.10/- each for the financial year 2022-23. Such Dividend will be paid within 30 days from the date of declaration to those Members entitled thereto.
- Record Date is fixed on Friday, May 26, 2023, for the purpose of determining entitlement of the Members for such Interim Dividend.

3. To consider and approve the adoption of new set of Memorandum and Articles of Association of the Company as per the Companies Act, 2013, subject to the approval of members in the ensuing General Meeting).

Pearl Global Industries Limited

Corp. Office: Pearl Tower, Plot No. 51, Sector-32, Gurugram – 122001, Haryana (India)

T: +91-124-4651000 | E: info@pearlglobal.com

CIN: L74899DL1989PLC036849

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

The Board Meeting commenced at 5:30 PM and concluded at 8:10 P.M.

The above is for your information and record.

Thanking you,

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

(Shilpa Budhia)
Company Secretary & Compliance Officer
ICSI M. No. A23564

Encl: As above

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Statement of Standalone & Consolidated Audited Financial Results for the quarter and Year ended 31st March 2023

(Rs. in Lakh except earning per share data)

Sl. No.	Particulars	Consolidated					Standalone				
		Quarter Ended 31.03.2023 (Audited)	Quarter Ended 31.12.2022 (Unaudited)	Quarter Ended 31.03.2022 (Audited)	Year Ended 31.03.2023 (Audited)	Year Ended 31.03.2022 (Audited)	Quarter Ended 31.03.2023 (Audited)	Quarter Ended 31.12.2022 (Unaudited)	Quarter Ended 31.03.2022 (Audited)	Year Ended 31.03.2023 (Audited)	Year Ended 31.03.2022 (Audited)
I	Revenue										
II	Revenue from Operations	72,995.38	71,705.83	89,602.75	3,15,840.92	2,71,352.90	27,460.80	20,077.03	34,972.59	1,10,377.07	93,377.06
III	Other Income	563.70	324.76	1,778.40	2,280.99	3,345.94	598.27	737.67	1,288.98	3,035.51	3,204.83
IV	Total income from operations (I+II)	73,559.08	72,030.59	91,381.15	3,18,121.91	2,74,698.84	28,059.07	20,814.70	36,261.57	1,13,412.58	96,581.89
V	Expenses										
	a) Cost of material consumed	27,001.02	38,175.40	33,223.55	1,49,241.21	1,16,530.95	11,501.71	9,507.97	14,275.31	52,666.18	42,862.08
	b) Purchase of stock in trade	1,356.64	767.10	14,769.53	18,901.73	40,790.23	-	-	2.44	-	671.60
	c) Changes in inventories of finished goods, work in progress and stock in trade	7,278.48	(5,596.00)	4,936.22	(5,192.84)	(6,258.87)	1,423.24	(2,471.91)	3,650.53	1,524.57	(726.87)
	d) Employee benefits expense	14,245.28	14,546.14	12,686.34	56,146.52	45,862.10	5,408.11	5,247.00	4,680.26	19,833.58	15,219.19
	e) Finance costs	1,632.81	1,752.60	1,314.12	6,517.89	4,660.37	817.42	723.81	679.78	3,042.33	2,585.30
	f) Depreciation and amortization expense	1,395.03	1,251.19	1,267.91	5,077.64	4,833.68	553.46	501.76	432.25	1,882.90	1,762.91
	g) Other expenditure	16,832.07	16,497.33	20,013.53	71,190.80	60,370.37	6,986.24	6,783.64	10,949.95	29,392.83	31,252.11
	Total expenses (IV)	69,741.33	67,393.76	88,211.20	3,01,882.95	2,66,788.84	26,690.18	20,292.27	34,670.52	1,08,342.39	93,626.32
	Profit / (Loss) from Operations before exceptional items (III-IV)	3,817.75	4,636.83	3,169.95	16,238.96	7,910.00	1,368.89	522.43	1,591.05	5,070.19	2,955.58
VI	Exceptional Items	(1,776.29)	195.66	(43.75)	(1,345.96)	(671.82)	(1,585.28)	205.51	(23.63)	(1,096.86)	(655.01)
VII	Profit / (Loss) before Tax (V-VI)	5,594.04	4,441.17	3,213.70	17,584.92	8,681.82	2,954.17	316.92	1,614.68	6,167.05	3,610.59
VIII	Tax Expense										
	a. Current Tax	450.29	502.99	320.85	2,412.99	1,074.08	313.45	(108.98)	297.89	953.19	397.95
	b. Deferred Tax	(188.59)	197.26	43.46	(127.29)	496.86	(151.61)	192.43	43.46	(167.79)	496.86
	Total Tax Expenses (VIII)	261.70	700.25	364.31	2,285.70	1,570.94	161.84	83.45	341.35	785.40	894.81
IX	Net Profit / (Loss) for the period (VII-VIII)	5,332.34	3,740.92	2,849.39	15,299.22	7,010.88	2,792.33	233.47	1,273.33	5,381.65	2,715.78
X	Total other comprehensive income for the period										
	(a) Items that will not be reclassified to profit or loss	322.34	1.87	(56.36)	257.16	(100.97)	(8.41)	21.08	18.12	53.35	81.36
	(b) Income Tax (benefit)/expense on items that will not be reclassified to profit and loss	0.46	(0.31)	(4.56)	(0.53)	(20.48)	2.11	(5.30)	(4.56)	(13.43)	(20.48)
	(c) Items that will be reclassified to profit or loss	683.28	497.19	142.53	(1,710.45)	1,632.17	1,134.46	418.94	(560.16)	(468.22)	304.82
	(d) Income Tax (benefit)/expense on items that will be reclassified to profit and loss	(285.25)	(94.08)	112.23	149.87	(105.46)	(285.25)	(94.09)	112.24	149.87	(105.46)
	Total Other Comprehensive Income	720.83	404.67	193.84	(1,303.95)	1,405.26	842.91	340.63	(434.36)	(278.43)	260.26
XI	Total comprehensive income for the period (IX+X)	6,053.17	4,145.59	3,043.23	13,995.27	8,416.14	3,635.24	574.10	838.97	5,103.22	2,976.04
XII	Net Profit / (Loss) for the period attributable to :										
	-Owners of the Company	5,193.47	3,340.34	2,710.52	14,925.44	8,814.64	-	-	-	-	-
	-Non Controlling Interest	138.87	400.58	138.87	373.78	196.24	-	-	-	-	-
	Other Comprehensive Income for the period attributable to										
	-Owners of the Company	691.65	247.65	164.66	(1,284.13)	1,357.87	-	-	-	-	-
	-Non Controlling Interest	29.18	157.02	29.18	(19.82)	47.39	-	-	-	-	-
	Total Comprehensive Income for the period attributable to										
	-Owners of the Company	5,885.12	3,785.63	2,875.18	13,841.31	8,172.51	-	-	-	-	-
	-Non Controlling Interest	168.05	359.96	168.05	353.96	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
XIV	Reserves (excluding Revaluation Reserve)				70,080.17	57,727.53				35,919.60	32,181.67
XV	Earning Per Share (in Rs.) (of Rs.10 each) (not annualised):										
	(a) Basic	23.97	15.42	12.51	68.90	31.46	12.89	1.08	5.88	24.84	12.54
	(b) Diluted	23.94	15.41	12.51	68.79	31.46	12.85	1.08	5.88	24.77	12.54



Notes to Financials Results for the quarter and period ended March 31, 2023:

- 1 The Standalone and Consolidated financial results of the Company for the year ended March 31, 2023 which have been extracted from the audited financial statements have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 15, 2023. The Statutory Auditors of the Company have expressed an unmodified audit opinion on these financial results.
- 2 The above financial results have been prepared in accordance with the recognition and measurement principles of accounting standards generally accepted in India, including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 3 Other income of ₹ 3035.51 lakh in respect of Standalone financial results for the year ended March 31, 2023, includes dividend income of ₹ 988.08 lakh 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 ₹ 407.95 lakh received from Pearl Global (HK) Limited in third quarter.
- 4 The Board of Directors of the Company in their Meeting held today have declared second interim dividend of ₹ 5 per equity share of ₹ 10/- each for the financial year 2022-23 of ₹1083.20 lakh.
- 5 Figures for the quarters ended March 31, 2023 and March 31, 2022 represents the balancing figures between the audited figures in respect of full financial year and published year to date reviewed figures upto the nine months ended December 31, 2022 and December 31, 2021 respectively.
- 6 Exceptional items aggregating to ₹ 1096.86 lakh (net) in respect of Standalone financial results for the year ended March 31, 2023 includes the following:-
 - a) Net profit on sale of Property, Plant & Equipment and Investment Property aggregating to ₹ 4259.01 lakh.
 - 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 was required to repay the amount along with interest of ₹ 827 lakh. During the previous quarter, the company has repaid advance of ₹ 1018.53 lakh along with interest of ₹ 206.75 lakh. During the year ended March 31, 2023, the company has repaid advance of ₹ 2963.62 lakh along with interest of ₹ 827 lakh.
 - c) Provision for doubtful debts against claim receivable from NHAI is amounting to Rs. 2335.15 lakh.

Exceptional items aggregating to ₹ 1345.95 lakh (net) in respect of Consolidated financial results for the year ended March 31, 2023 includes the following:-

 - a) Net profit on sale of Property, Plant & Equipment and Investment Property aggregating to ₹ 4295.87 lakh.
 - b) Provision for doubtful debts against claim receivable from NHAI is amounting to Rs. 2335.15 lakh. Expected Credit Loss reversal amount to Rs 212.2 Lakh.
 - 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 was required to repay the amount along with interest of ₹ 827 lakh. During the previous quarter, the company has repaid advance of ₹ 1018.53 lakh along with interest of ₹ 206.75 lakh. During the year ended March 31, 2023, the company has repaid advance of ₹ 2963.62 lakh along with interest of ₹ 827 lakh.
- 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 During the financial year 2020-21, Pearl Apparel Fashions Limited, a wholly owned subsidiary of the company had gone into voluntarily liquidation. The NCLT order has been received on December 16, 2022 and company has been liquidated.
- 9 During the quarter ended March 31, 2023, two step-down overseas subsidiaries namely, Pearl Unlimited Inc. in New York, USA and Pearl Global Industries FZCO in Dubai have been incorporated. However, the share capital have not been raised till March 31, 2023.



- 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 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 ₹ 154.39 lakh in standalone financials and ₹ 270.51 lakh in consolidated financials against the stock options given to employees of the company/subsidiary companies. Accordingly, in standalone financials, investment of ₹ 115.59 lakh is provided against the stock options given to employees of subsidiaries of the company during the year.
- 11 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.
- 12 The Audited results of the Company for the quarter and year ended March 31, 2023 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)
- 13 During the year, the Group has acquired 100% equity interest in substance in Alpha Clothing Limited through its Wholly owned Subsidiary Company, Pearl Global (HK) Limited, Hongkong
- 14 **Subsequent Events**
- a. The Company has acquired remaining 20% stake in its overseas step-down subsidiary company, Pearl Grass Creations Limited, through its Wholly owned Subsidiary Company, Pearl Global (HK) Limited, Hongkong hereby making it a 100% step-down subsidiary of the Company.
- b. The Company has acquired 100% stake in Trinity Clothing Limited (an associate Company of Alpha Clothing Limited), through its Wholly owned Subsidiary Company, Pearl Global (HK) Limited, Hongkong.

By Order of the Board
For Pearl Global Industries Limited




(Pallab Banerjee)
Managing Director
DIN 07193749

Place : Gurugram
Date : May 15, 2023

Statement of Assets and Liabilities

(Rs. in Lakh)

Particulars	Consolidated as at		Standalone as at	
	Year Ended 31.03.2023	Year Ended 31.03.2022	Year Ended 31.03.2023	Year Ended 31.03.2022
	(Audited)	(Audited)	(Audited)	(Audited)
Assets				
(1) Non-current assets				
(a) Property, plant and equipment	28,822.60	25,815.42	12,824.77	12,413.17
(b) Capital work in progress	3,312.61	1,521.50	691.69	-
(c) Right to Use	13,393.26	11,168.15	3,004.07	2,171.47
(d) Investment Properties	5,736.05	5,904.48	5,736.06	5,904.48
(e) Goodwill	1,924.67	1,800.78	-	-
(f) Other Intangible assets	156.19	72.06	156.19	72.06
(g) Financial assets	-	-	-	-
(i) Investment in subsidiaries	-	-	11,816.71	11,761.04
(ii) Investment - Others	5,415.10	4,985.82	832.00	875.13
(iii) Loans	27.16	125.01	11.80	5.38
(iv) Other financial assets	809.25	1,006.34	684.85	652.98
(h) Non current Tax Assets (net)	2,048.00	801.00	518.66	567.72
(i) Deferred Tax Assets (net)	138.49	89.81	71.95	-
(j) Other non current assets	163.61	210.77	136.48	52.46
Total Non-current assets	61,946.99	63,391.14	36,487.03	34,475.89
(2) Current assets				
(a) Inventories	51,329.69	53,958.18	13,562.89	22,179.09
(b) Financial assets	-	-	-	-
(i) Investments	562.16	532.26	562.16	532.26
(ii) Trade receivables	20,936.17	36,662.31	11,040.37	11,591.48
(iii) Cash and cash equivalents	25,614.50	11,685.07	6,740.76	4,322.04
(iv) Bank balances other than cash and cash equivalents	3,832.23	3,292.39	2,197.49	2,137.64
(v) Loans	2,536.00	3,459.46	419.31	35.98
(vi) Other Financial assets	615.43	590.85	98.04	493.32
(c) Other current assets	10,489.02	14,490.19	7,060.31	10,582.14
Total current assets	116,117.20	124,670.71	41,681.43	51,873.95
Total Assets	1,78,064.19	1,78,061.85	78,168.46	86,349.84
Equity And Liabilities				
(1) Equity				
(a) Equity share capital	2,168.39	2,168.39	2,168.39	2,168.39
(b) Other equity	70,080.17	57,727.53	35,919.60	32,181.67
Equity attributable to equity Holders	72,248.56	59,895.92	38,085.99	34,348.06
Non-Controlling Interest	2,030.67	1,593.33	-	-
Total equity	74,277.23	61,487.25	38,085.99	34,348.06
Liabilities				
(2) Non-current liabilities				
(a) Financial liabilities	-	-	-	-
(i) Borrowings	8,930.19	12,382.81	5,777.53	8,333.50
(ii) Lease Liabilities	9,682.32	7,161.40	2,950.56	2,147.63
(iii) Others Financial Liabilities	446.62	240.92	107.03	240.92
(b) Provisions	2,886.64	2,427.56	1,157.26	934.22
(c) Deferred tax liabilities	80.02	256.64	-	232.27
(d) Other non current Liabilities	96.53	3,008.07	96.53	3,008.08
Total non-current liabilities	22,102.32	25,475.40	10,088.91	14,694.62
(3) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	35,908.24	44,031.37	14,858.02	17,634.44
(ii) Lease Liabilities	1,251.13	683.75	569.59	391.22
(ii) Trade payables :-				
- Total outstanding due of micro enterprises and small enterprises	744.87	663.99	744.87	663.71
- Total outstanding due of creditors other than micro enterprises and small enterprises	36,423.82	43,204.80	11,850.25	17,219.96
(iii) Other Financial Liabilities	1,395.08	904.09	605.17	235.32
(b) Other Current Liabilities	1,937.03	948.52	1,066.36	852.51
(c) Provisions	140.97	244.81	101.73	110.00
(d) Current Tax Liabilities (net)	1,883.50	217.87	197.63	-
Total current liabilities	81,684.64	91,099.20	29,993.55	37,107.16
Total equity and liabilities	1,78,064.19	1,78,061.85	78,168.46	86,349.84

See accompanying notes to the financial results



Pearl Global Industries Limited
Statement of Cash Flows for the year ended March 31, 2023

(Amount in ₹ lakh, unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flows from operating activities		
Profit before and tax	6,167.05	3,610.59
Adjustments for:		
Depreciation and amortization	1,882.90	1,762.91
Interest paid and other borrowing cost	3,024.18	2,585.30
Sundry balances written back	(91.51)	(297.41)
Provision written back	(98.50)	(204.11)
Unrealised Forex gain/ loss	155.83	236.81
Sundry balances written off	229.24	410.37
Gain on lease modification	1.86	(50.38)
Grant amortised during the year	(1.00)	(1.00)
Amortisation of deferred rental income	(19.36)	(16.44)
Unwinding of discount on security deposits Income	(31.70)	(25.70)
Unwinding of discount on security deposits Expense	18.15	14.08
Profit on sale of current investment - mutual Fund	(97.05)	(16.34)
Rental income	(774.49)	(769.38)
Interest income	(246.68)	(149.53)
Fair value loss /(gain) on financial assets measured at fair value through profit or	13.19	(573.58)
Income on corporate guarantee	(151.58)	(132.75)
Loss Allowance for doubtful debts and advances	151.07	294.84
Enhanced Compensation Receivable on Compulsary Acquisition	14.48	-
Interest on Advance paid	(827.00)	-
Provision for amount receivable	(2,335.15)	-
Dividend Received	(1,006.25)	-
ESOP Expenses	143.92	-
Foreign Currency Translation Reserve on Foreign Operation	127.24	(114.20)
Operating profit before working capital changes	6,248.87	6,564.11
Movement in working capital:		
(Increase)/decrease in trade receivables	365.64	1,892.71
(Increase)/decrease in other non-current financial assets	(28.71)	130.27
(Increase)/decrease in other current financial assets	22.44	167.22
(Increase)/decrease in other non-current assets	0.31	42.23
(Increase)/decrease in other current assets	3,313.24	(3,586.18)
(Increase)/decrease in inventories	8,616.10	(8,909.96)
Increase/(decrease) in trade payables	(5,298.15)	2,047.75
Increase/(decrease) in other non-current financial liabilities	(133.89)	89.56
Increase/(decrease) in other current financial liabilities	181.41	(61.26)
Increase/(decrease) in non-current provisions	276.40	71.52
Increase/(decrease) in current provisions	(8.27)	114.88
Increase/(decrease) in other non-current liabilities	(2,908.53)	(6.28)
Increase/(decrease) in other current liabilities	233.21	173.71
Cash generated from operations	10,880.08	(1,269.73)
Tax paid on dividend	-	-
Direct tax paid (net of refunds)	(706.49)	(408.92)
Cash flow before exceptional items	10,173.59	-1,678.65
Exceptional items:	(1,096.86)	-655.01
Net cash inflow from/(used in) operating activities	9,076.72	(2,333.66)
	(A)	
Cash flows from investing activities		
Purchase of property, plant and equipment (Including ROU, net with lease liabilities)	(1,924.44)	(913.62)
Sale proceeds of property, plant and equipment	4,657.93	165.22
(Increase)/decrease in capital work in progress	(691.69)	41.63
Sale/(Purchase) of investment properties	(24.73)	714.60
Sale/(Purchase) of Intangible assets	(139.61)	(48.52)
(Increase)/decrease in capital advances	(26.81)	(41.10)
Increase/(decrease) in capital creditors	31.37	(110.84)
(Increase)/decrease in Investment in subsidiaries and others	239.43	(23.45)
(Increase)/decrease in non-current investment - Others	-	-
(Increase)/decrease in current investment - Others	67.14	273.54
(Increase)/decrease in non-current Loans	(6.22)	486.92
(Increase)/decrease in current Loans	(383.33)	287.85
(Increase)/decrease in bank deposit	(59.85)	(1,029.49)
Dividend Received	1,006.25	-



Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest received	209.69	121.19
Rent received	774.49	769.38
Net Cash From/ (Used In) Investing Activities (B)	3,729.61	693.32
Cash flows from financing activities		
Increase/ (decrease) in long term borrowings	(2,555.98)	133.71
Increase/ (decrease) in short term borrowings	(2,776.43)	4,306.89
Payment of Lease Liabilities	(704.57)	(381.57)
Dividend paid (Net of Tax)	(1,624.80)	-
Other borrowing cost	(925.39)	(721.25)
Interest paid	(1,800.45)	(1,974.89)
Net cash inflow from/(used in) financing activities (C)	(10,387.61)	1,362.89
Net Increase (decrease) In cash and cash equivalents (A+B+C)	2,418.72	(277.45)
Opening balance of cash and cash equivalents	4,322.04	4,599.50
Total cash and cash equivalent (Note no. 17)	6,740.76	4,322.04
Components of cash and cash equivalents		
Cash, Cheque/drafts on hand	26.62	26.45
With banks - Current account	4,425.43	3,980.45
With banks - Deposit account	2,288.71	315.15
Total cash and cash equivalent (Note no. 17)	6,740.76	4,322.04
	(0.00)	-



Pearl Global Industries Limited

Consolidated Statement of Cashflow for the Year ended March 31, 2023

(Amount in ₹ Lakh, unless otherwise stated)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Cash Flows From Operating Activities		
Profit before exceptional items and tax	17,584.93	8,581.82
Adjustments to reconcile profit before tax to net cash flows:		
Profit on sale of current investment - Mutual Fund	(97.05)	(16.34)
Rental Income	(751.10)	(742.30)
Interest Income	(436.38)	(310.44)
Interest Paid and other borrowing cost	6,499.74	3,484.17
Depreciation and amortization	5,077.63	4,833.68
Unwinding of discount on security deposit - Expense	18.15	14.08
Sundry balances written back	(91.51)	(297.41)
Provision written back	(98.50)	(204.11)
Loss/ (Gain) on lease modification	86.09	(50.38)
Allowance for bad and doubtful debts and Advances	151.07	469.98
Enhanced Compensation Receivable on Compulsary Acquisition	-	-
Provision for Doubtful Debt Written Back	-	-
Bad debts written off	227.11	2.93
Grant Amortised during the year	(1.00)	(1.00)
Amortisation of deferred Rental Income	(19.36)	(16.44)
Unwinding of discount on security deposits - Income	(32.81)	(26.72)
Unwinding of discount on security deposits - Expense	-	-
Interest on Advance Paid	(827.00)	-
Provision for amount receivable net of expected credit loss	(2,122.92)	-
Dividend Income	36.54	-
Fair value loss /(gain) on financial assets measured at fair value through profit and loss	13.19	(209.27)
Amortisation of deferred asset - security deposit paid	-	3.13
Fair value loss /(gain) on financial assets measured at fair value through OCI	-	28.98
Re-measurement gains/ (losses) on defined benefit plans	-	-
ESOP Expenses	270.51	-
Foreign exchange translation	(1,118.55)	662.27
Loss / (Profit) on mark to market forward contracts	-	-
Operating Profit Before Working Capital Changes	24,368.79	16,208.64
Changes In Operating Assets And Liabilities:		
(Increase)/Decrease in other non-current financial assets	306.44	144.29
(Increase)/Decrease in other non-current assets	(16.99)	(18.41)
(Increase)/Decrease in Inventories	2,628.49	(26,081.21)
(Increase)/Decrease in Trade Receivables	15,630.35	(12,670.09)
(Increase)/Decrease in other current financial assets	(237.78)	(475.39)
(Increase)/Decrease in other current assets	3,485.55	(4,912.39)
Increase/(Decrease) in other non-current financial liabilities	205.69	120.08
Increase/(Decrease) in non-current provisions	402.50	117.44
Increase/(Decrease) in other non-current liabilities	(2,908.54)	(6.28)
Increase/(Decrease) in Trade Payables	(4,608.60)	19,489.37
Increase/(Decrease) in other current financial liabilities	(5.98)	22.02
Increase/(Decrease) in current provisions	(103.84)	112.14
Increase/(Decrease) in other current liabilities	988.51	242.04
Cash Generated From Operations	40,134.59	(7,709.76)
Tax paid on dividend	-	-
Direct Tax paid (Net of Refunds)	(2,312.36)	(768.27)
Cash flow before exceptional items	37,822.23	(8,478.03)
Exceptional items	(1,345.96)	(671.82)
Net Cash Inflow From/(Used In) Operating Activities	(A) 36,476.27	(9,149.85)



Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Cash Flows From Investing Activities		
Purchase of property, plant and equipment (including ROU, net of Lease Liabilities)	(6,777.07)	(8,320.85)
Sale proceeds of property, plant and equipment	4,748.91	168.59
(Increase)/Decrease in Capital work in progress	(1,791.11)	3,179.96
Sale proceeds of Investment Properties	168.44	
Sale proceeds of Investment Properties	-	714.60
Purchase of Intangible assets	(254.63)	(48.51)
(Increase)/decrease in capital advances	121.66	14.12
Increase/(decrease) in capital creditor	31.37	(110.84)
(Increase)/Decrease in non-current Investments	(735.93)	315.05
(Increase)/Decrease in current Investments	67.15	(119.75)
Capital reserve on acquisition of Subsidiary	-	-
Acquisition of Subsidiary	184.36	
(Increase)/Decrease in non-current Loans	97.85	2,040.43
(Increase)/Decrease in current Loans	921.46	(1,751.73)
(Increase)/Decrease in bank deposit	(539.84)	(1,070.70)
Interest Income	436.38	284.18
Rental Income	751.10	742.30
Net Cash From/ (Used In) Investing Activities	(B)	
	(2,569.90)	(3,963.14)
Cash Flows From Financing Activities		
Increase/ (Decrease) in Long Term Borrowings	(3,452.62)	(61.14)
Lease Rental paid	(2,135.82)	(2,011.71)
Government grant received	-	-
Increase/ (Decrease) in Short Term Borrowings	(8,123.13)	19,910.74
Dividend Paid	(764.39)	-
Share application money received from NCI	-	55.89
Interest paid (net)	(5,500.97)	(2,567.03)
Net cash inflow from/(used in) Financing Activities	(C)	
	(19,976.93)	15,326.75
Net Increase (Decrease) in Cash And Cash Equivalents (A+B+C)	13,929.42	2,213.73
Opening Balance of Cash and Cash Equivalents	11,685.08	9,471.34
Total Cash And Cash Equivalent	25,614.50	11,685.07
Components Of Cash And Cash Equivalents		
Cash, Cheque/drafts on hand	73.55	1,013.27
With banks - on current account	20,075.91	10,356.64
With banks - on deposits with banks	5,465.04	315.15
Total Cash and Cash Equivalent	25,614.50	11,685.07



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

(Rs. in Lakh)

Geographical Segment	Quarter Ended 31.03.2023 (Audited)	%	Quarter Ended 31.12.2022 (Unaudited)	%	Quarter Ended 31.03.2022 (Audited)	%	Year Ended 31.03.2023 (Audited)	%	Year Ended 31.03.2022 (Audited)	%
Segment Revenue										
Hong Kong	58,245.06	46.96	58,814.33	47.13	65,860.30	46.28	2,52,418.73	47.87	2,00,187.89	45.54
India	27,734.06	22.36	20,183.30	16.17	35,269.31	24.78	1,11,550.97	21.15	94,184.14	21.42
Bangladesh	29,948.49	24.14	31,145.07	24.96	28,673.67	20.15	1,09,924.13	20.85	95,004.96	21.61
Others	8,112.40	6.54	14,662.00	11.75	12,500.76	8.78	53,419.30	10.13	50,248.88	11.43
Total	1,24,040.01	100.00	1,24,804.70	100.00	1,42,304.04	100.00	5,27,313.13	100.00	4,39,625.87	100.00
Less: Inter Segment Revenue	51,044.63		53,098.87		52,701.29		2,11,472.22		1,68,272.97	
Net Segment Revenue	72,995.38		71,705.83		89,602.75		3,15,840.92		2,71,352.90	100.00
Segment Results										
Profit /(Loss) before Tax and Interest										
Hong Kong	2,514.67	34.80	741.29	11.97	1,650.99	36.46	4,130.09	17.14	1,854.52	14.00
India	2,914.63	40.33	1,043.75	16.85	2,352.21	51.95	8,445.02	35.04	6,264.68	47.31
Bangladesh	3,059.17	42.33	3,049.81	49.24	910.22	20.10	8,890.22	36.88	3,403.99	25.71
Others	(1,261.62)	(17.46)	1,358.92	21.94	(385.58)	(8.52)	2,637.48	10.94	1,719.00	12.98
Total	7,226.85	100.00	6,193.77	100.00	4,527.82	100.00	24,102.81	100.00	13,242.19	100.00
Less : Interest	1,632.81		1,752.60		1,314.12		6,517.89		4,660.37	
Total Profit before Tax	5,594.04		4,441.17		3,213.70		17,584.92		8,581.82	
Segment Assets										
Hong Kong	32,678.71	18.35	34,039.60	19.24	51,896.51	29.15	32,678.71	18.35	51,896.51	29.15
India	65,182.68	36.61	65,413.91	36.97	67,647.70	37.99	65,182.68	36.61	67,647.70	37.99
Bangladesh	56,132.30	31.52	59,085.86	33.39	32,643.76	18.33	56,132.30	31.52	32,643.76	18.33
Others	29,127.67	16.36	25,087.80	14.18	19,772.71	11.10	29,127.67	16.36	19,772.71	11.10
Un-allocable Assets*	(5,057.17)	(2.84)	(6,693.27)	(3.78)	6,101.17	3.43	(5,057.17)	(2.84)	6,101.17	3.43
Total	1,78,064.19	100.00	1,76,933.90	100.00	1,78,061.85	100.00	1,78,064.19	100.00	1,78,061.85	100.00
Segment Liabilities										
Hong Kong	9,494.66	9.15	15,966.65	14.86	4,756.78	4.08	9,494.66	9.15	4,756.78	4.08
India	19,256.68	18.55	20,489.28	19.07	23,721.13	20.35	19,256.68	18.55	23,721.13	20.35
Bangladesh	27,863.36	26.85	26,879.28	25.02	24,197.69	20.76	27,863.36	26.85	24,197.69	20.76
Others	12,788.54	12.32	6,481.18	6.03	7,010.31	6.01	12,788.54	12.32	7,010.31	6.01
Un-allocable Liabilities*	34,383.71	33.13	37,615.43	35.01	56,888.69	48.80	34,383.71	33.13	56,888.69	48.80
Total	1,03,786.95	100.00	1,07,431.82	100.00	1,16,574.60	100.00	1,03,786.95	100.00	1,16,574.60	100.00

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



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Date: May 15, 2023

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NSE - PGIL

Sub: Declaration in terms of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to the second proviso to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare that M/s. S.R. Dinodia & Co. LLP, Chartered Accountants, New Delhi (Firm's Registration No.001478N/N500005), Statutory Auditors of the Company have submitted the Audit Report with unmodified opinion(s) for the Annual Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2023.

The above is for your kind information and record.

Thanking you,

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



(Pallab Banerjee)
Managing Director
DIN: 07193749

Pearl Global Industries Limited

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CIN: L74899DL1989PLC036849

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

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 3668

Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Pearl Global Industries Limited

Opinion

We have audited the accompanying Standalone Financial Results of Pearl Global Industries Limited (hereinafter referred to as "the Company") for the year ended March 31, 2023 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with recognition and measurement principles laid down in the Indian Accounting Standards under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the net profit (including other comprehensive income and other financial information) for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible the preparation and presentation of these standalone financial results that give a true and fair view of the net profit (including other comprehensive income) and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a. The standalone financial results include the results for the quarter ended March 31, 2023 being the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- b. The standalone financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 15, 2023.

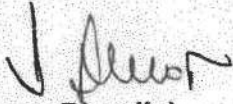


- c. The Statement includes comparative financial figures of the Company for the quarter and year ended March 31, 2022, audited by the predecessor auditor vide its report dated May 25, 2022, in which the predecessor auditor has expressed an unmodified opinion. Our opinion on the Statements is not modified 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: 23083689 B6W0CK 9125



Place of Signature: New Delhi

Date: May 15, 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 Report on Consolidated Financial Results of The Company Pursuant to The Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To The Board of Directors of Pearl Global Industries Limited

Opinion

We have audited the accompanying Consolidated Financial Results of **Pearl Global Industries Limited** (hereinafter referred to as "Holding Company") and its subsidiaries (the holding company and its subsidiaries collectively referred as the Group) for the year ended March 31, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:

- include the annual financial information of the entities listed in **Annexure A**
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with recognition and measurement principles laid down in the Indian Accounting Standards under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the net profit (including other comprehensive income) and other financial information for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's Responsibility for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit (including other comprehensive income) and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies of the Holding Company and its subsidiaries are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error



In preparing the consolidated financial results, the respective Board of Directors of the Holding Company and its subsidiaries are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Holding Company and its subsidiaries are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the management and board of directors.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities or business activities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial results of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors are responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

(a) We did not audit the financial statements / financial information of five subsidiaries included in the consolidated financial results, whose financial statements reflect total assets (before eliminating of inter-company transaction of ₹ 22,087.36 lakh) of ₹ 124,951.16 lakh as at March 31, 2023, total revenues (before eliminating of inter-company transaction of ₹ 21,494.68 lakh & ₹ 90,390.23 lakh) of ₹ 74,504.18 lakh & ₹ 334,135.77 lakh, total net profit after tax (before eliminating of inter-company transaction of ₹ 23.16 lakh & ₹ Nil) of ₹ 2,664.75 lakh & ₹ 10,922.06 lakh & total comprehensive income (before eliminating of inter-company transaction of ₹ (122.45) lakh & ₹ (114.62) lakh) of ₹ 2,441.48 lakh & ₹ 9,813.06 lakh for the quarter & year ended March 31, 2023 respectively and total net cash inflow of ₹ 11,167.30 lakh for the year ended March 31, 2023, as considered in the consolidated financial results. These financial statements and other information have been audited by other auditors whose reports have been furnished to us by the Management and our conclusion on the consolidated financial results, 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 below.

(b) Further, of these subsidiaries, three subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standard 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 audited these conversion adjustments made by the Holding Company's Management in India. Our opinion in so far as it relates to the balances and affairs of such subsidiary companies located outside India are based on the report of other auditor in their respective countries and conversion adjustments prepared by the Management and audited by Independent firm of Chartered Accountants of India.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

(c) The Statement also include the financial results of one foreign subsidiary included in the consolidated financial results, whose financial statements reflect total assets (before eliminating of inter-company transaction of ₹ 61.67 lakh) ₹ 1,071.54 lakh as at March 31, 2023, total revenues (before eliminating of inter-company transaction of ₹ 504.72 lakh & ₹ 1,832.89 lakh) of ₹ 836.83 lakh & ₹ 4,453.60 lakh, total net profit after tax (before eliminating of inter-company transaction of ₹ Nil & ₹ Nil) of ₹ (84.71) lakh & ₹ 0.66 lakh & total comprehensive income (before eliminating of inter-company transaction of ₹ Nil & ₹ Nil) of ₹ (89.66) lakh & ₹ 8.97 lakh for the quarter & year ended March 31, 2023 and net cash inflow of ₹ 342.85 lakh for the year ended March 31, 2023, as considered in the consolidated financial results, which have not been audited. These financial statements / financial results 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 financial statements/ financial results. In our view and according to the information and explanations given to us by the Holding Company's Management, these 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 these unaudited financial statements/ financial results of aforesaid subsidiary, as certified by the respective Management.



- (d) The consolidated financial results include the results for the quarter ended March 31, 2023 being the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- (e) The consolidated financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited consolidated financial statements of the Group for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 15, 2023.
- (f) The Statement includes comparative financial figures of the Group for the quarter and 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 opinion 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: 23083689 B6W0CL 1283



Place of Signature: New Delhi

Date: May 15, 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 Global Kaushal Vikas Limited
2.	SBUYS E-Commerce Limited
3.	SEAD Apparels Private Limited (Refer note "b" below)
III. Subsidiaries held indirectly- Foreign	
1.	DSSP Global Limited
2.	PT Pinnacle Apparels
3.	Pearl Grass Creations Limited
4.	Prudent Fashions Limited
5.	Vin Pearl Global Vietnam Limited
6.	Pearl Global F.Z.E.
7.	PGIC Investment Limited
8.	Pearl Global (Chang Zhou) Textile Technology Company Limited (Refer note "c" below)
9.	Pearl Global Vietnam Company Limited
10.	A & B Investment Limited
11.	Alpha Clothing Limited (Refer note (d) below)

Notes:

- The subsidiary company-Pearl Apparel Fashions Limited has been dissolved vide NCLT order dated December 16,2022.
- Investment was made in SEAD Apparels Private Limited during the third quarter of FY 2022-23, making it a 100% subsidiary of the Company.
- Company liquidated and closed on August 05, 2021.
- Company consolidated w.e.f September 04, 2022.

