

PEARL GLOBAL

Exceeding Expectations...Always

PGIL/SE/2022-23/34

Date: August 13, 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 13TH AUGUST, 2022

Dear Sir/Madam,

We would like to inform that the Board of Directors of the Company at its Meeting held today, August 13, 2022, have *inter-alia*, considered, and approved the following:

1. Approved unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2022, 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-I**:

- Un-Audited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2022;
 - Auditors' Limited Review Report on Un-Audited Financial Results (Standalone and Consolidated)
2. Designated Mr. Sanjay Gandhi, Group CFO as Key Managerial Personnel of the Company, in terms with Section 2 (51) of the Companies Act, 2013. Mr. Sanjay Gandhi, aged about 46 years, possess B. Com (Hons) degree from Shri Ram College of Commerce and a qualified Chartered Accountant with over 22 years of experience in Strategic Planning, Business Acumen, Fund Raising, Financial Management, Budget, MIS, Commercial Operations, Direct / Indirect Taxation, ERP etc.

Currently, he has been managing/overseeing finance functions of the Pearl Group (i. e. the Company and its overseas subsidiaries). He is not related to any Directors or Key Managerial Personnel of the Company.

3. **Change in Auditors:** The First term of Five consecutive years of M/s. B.R. Gupta & Co., Chartered Accountants, New Delhi (Firm Registration No. 008352N) as Statutory Auditors of the Company is going to be completed in the forthcoming 33rd Annual General Meeting

In order to ensure the independence of the Auditors and to have better control and system in place, the Board of Directors has decided to change the Auditors every five years on completion of first term by bringing the new Auditor/Auditors Firm. Accordingly, the Board of Directors on recommendation of Audit Committee at their meetings held on today, August 13, 2022, recommended to appoint M/s S.R. Dinodia & Co. LLP, Chartered Accountants, New Delhi-110 001 (Firm Registration No. 001478N/N500005), in place of M/s B.R. Gupta & Co., Chartered Accountants

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

www.pearlglobal.com

New Delhi (Firm Registration No. 008352N), retiring Auditors, subject to approval of members in the forthcoming 33rd Annual General Meeting.

M/s S.R. Dinodia & Co. LLP, Chartered Accountants, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI

The Board Meeting commenced at 12:15 PM and concluded at 15:20.

The above is for your information and record.

Thanking you,

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


(Pallab Banerjee)
Managing Director
DIN 07193749

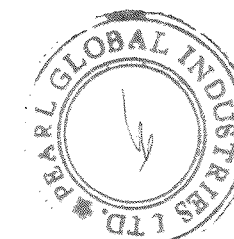


Encl: As above

Regd. Office: C-17/1, Paschim Marg, Vasant Viher, New Delhi-110057
(CIN: L74899DL1989PLC036849), Tel: 0124-4651000, Website: www.pearlglobal.com, E-mail: investor.pgil@pearlglobal.com

Statement of Standalone & Consolidated Un-Audited Financial Results for the quarter ended 30th June 2022

Sl. No.	Particulars	Consolidated				(All amounts in ₹ Lakh, unless otherwise stated)			
		Quarter Ended 30.06.2022 (Unaudited)	Quarter Ended 31.03.2022 (Audited) (Refer Note 3)	Quarter Ended 30.06.2021 (Unaudited)	Year Ended 31.03.2022 (Audited)	Quarter Ended 30.06.2022 (Unaudited)	Quarter Ended 31.03.2022 (Audited) (Refer Note 3)	Quarter Ended 30.06.2021 (Unaudited)	Year Ended 31.03.2022 (Audited)
I	Revenue								
II	Revenue from Operations	85,106.45	89,602.75	43,621.86	2,71,352.90	32,786.82	34,972.59	16,990.33	93,377.06
III	Other Income	624.91	1,778.40	774.83	3,345.94	1,339.67	1,288.98	778.22	3,204.83
IV	Total income from operations (I+II)	85,731.36	91,381.15	44,396.69	2,74,698.84	34,126.49	36,261.57	17,768.55	96,581.89
	Expenses								
	a) Cost of material consumed	36,741.57	33,223.55	23,511.41	1,16,530.95	16,941.58	14,275.31	7,113.61	42,862.08
	b) Purchase of stock in trade	13,867.91	14,769.53	881.85	40,790.23	-	2.44	587.41	671.60
	c) Changes in inventories of finished goods, work in progress and stock in trade	(3,230.47)	4,936.22	(1,607.72)	(6,258.87)	988.42	3,650.53	245.47	-726.87
	d) Employee benefits expense	13,570.34	12,686.34	9,157.54	45,862.10	4,523.04	4,680.26	3,034.05	15,219.19
	e) Finance costs	1,553.27	1,314.12	1,190.54	4,660.37	743.09	679.78	600.15	2,585.30
	f) Depreciation and amortization expense	1,229.75	1,267.91	1,153.51	4,833.68	404.42	432.25	447.21	1,762.91
	g) Other expenditure	17,450.25	20,013.53	9,858.83	60,370.37	8,161.51	10,949.95	5,129.84	31,252.11
	Total expenses (IV)	81,182.62	88,211.20	44,145.96	2,66,788.84	31,762.06	34,670.52	17,157.74	93,626.32
V	Profit / (Loss) from Operations before exceptional Items (III-IV)	4,548.74	3,169.95	250.73	7,910.00	2,364.43	1,591.05	610.81	2,955.58
VI	Exceptional Items	194.60	(43.75)	4.66	(671.82)	207.91	(23.63)	4.66	(655.01)
VII	Profit / (Loss) before Tax (V-VI)	4,354.14	3,213.70	246.07	8,581.82	2,156.52	1,614.68	606.15	3,610.59
VIII	Tax Expense								
	a. Current Tax	772.85	320.85	155.79	1,074.08	455.35	297.89	-	397.95
	b. Deferred Tax	(56.41)	43.46	166.11	496.86	(94.58)	43.46	166.11	496.86
	Total Tax Expenses (VIII)	716.44	364.31	321.90	1,570.94	360.77	341.35	166.11	894.81
IX	Net Profit / (Loss) for the period (VII-VIII)	3,637.70	2,849.39	(75.83)	7,010.88	1,795.75	1,273.33	440.04	2,715.78
X	Total other comprehensive income for the period								
	(a) Items that will not be reclassified to profit or loss	(33.39)	(56.36)	(19.61)	(100.97)	20.34	18.12	21.08	81.36
	(b) Income Tax(benefit)/expense on items that will not be reclassified to profit and loss	1.36	(4.56)	(3.41)	(20.48)	-5.12	(4.56)	(5.31)	(20.48)
	(c) Items that will be reclassified to profit or loss	(1,118.75)	142.53	6.44	1,632.17	-1,694.89	(560.16)	52.86	304.82
	(d) Income Tax(benefit)/expense on items that will be reclassified to profit and loss	433.07	112.23	(13.20)	(105.46)	433.07	112.24	(13.20)	(105.46)
	Total Other Comprehensive Income	(717.71)	193.84	(29.78)	1,405.26	-1,246.60	(434.36)	55.43	260.26
XI	Total comprehensive income for the period (IX+X) (Comprising profit/(loss) and other Comprehensive Income for the period)	2,919.99	3,043.23	(105.61)	8,416.14	549.15	838.97	495.47	2,976.04
XII	Net Profit / (Loss) for the period attributable to :								
	-Owners of the Company	3,647.34	2,710.52	16.75	8,814.64	-	-	-	-
	-Non Controlling Interest	(9.64)	138.87	(92.58)	196.24	-	-	-	-
	Other Comprehensive Income for the period attributable to								
	-Owners of the Company	(814.82)	164.66	(52.75)	1,357.87	-	-	-	-
	-Non Controlling Interest	97.11	29.18	22.97	47.39	-	-	-	-
	Total Comprehensive Income for the period attributable to								
	-Owners of the Company	2,832.51	2,875.18	(36.00)	8,172.51	-	-	-	-
	-Non Controlling Interest	87.48	168.05	(69.61)	243.63	-	-	-	-
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
XIV	Reserves (excluding Revaluation Reserve)				57,727.53				32,181.67
XV	Earning Per Share (in ₹) (of Rs.10 each) (not annualised):								
	(a) Basic	16.84	12.51	0.08	31.46	8.29	5.88	2.03	12.54
	(b) Diluted	16.84	12.51	0.08	31.46	8.29	5.88	2.03	12.54



Notes to Financials Results for the quarter ended June 30, 2022:

- 1 The Standalone and Consolidated financial results have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as specified in section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting standards) Rules, 2015 and relevant amendments thereafter.
- 2 The above financial results have been reviewed by the Audit Committee and subsequently approved and taken on record by the Board of Directors in its meeting held on August 13, 2022. These results have been limited reviewed by the Statutory Auditors of the Company.
- 3 The figures of the quarter ended March 31, 2022 as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the unaudited published year-to-date figures upto the third quarter of the respective financial year. The figures upto the end of third quarter of previous financial year has only been reviewed and not subjected to audit.
- 4 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.
- 5 The Board of Directors of the Company at its Meeting held on May 25, 2022, declared an interim dividend of ₹ 5/- per equity share of ₹ 10/- each for the financial year 2021-22 of ₹1083.20 lakh. Such Dividend has been paid during the quarter ended June, 2022.
- 6 Other income of ₹ 1394.42 lakh includes dividend income received from foreign subsidiaries of ₹ 580.13 lakh i.e An amount of ₹ 386.75 lakh received from Pearl Global Fareast Limited and ₹ 193.38 lakh received from Pearl Global (HK) Limited.
- 7 Exceptional items aggregating to ₹ 207.91 Lakh (net) in respect of Standalone financial results for the year ended June 30, 2022 includes the following:-
 - a) Net loss on sale of Property, Plant & Equipment and Investment Property aggregating to ₹ 1.16 Lakh.
 - b) As at March 31, 2022, the company had ₹ 2963.62 lakh advance outstanding in the books of account. During the quarter, as per supplementary agreement, the company is required to repay the amount along with interest of ₹ 827 lakh. During the quarter, the company has repaid advance of ₹ 745.08 lakh along with interest of ₹ 206.75 lakh.

Exceptional items aggregating to ₹ 194.60 Lakh (net) in respect of consolidated financial results for the year ended June 30, 2022 includes the following:-

 - a) Net gain on sale of Property, Plant & Equipment and Investment Property aggregating to ₹ 12.15 Lakh.
 - b) As at March 31, 2022, the company had ₹ 2963.62 lakh advance outstanding in the books of account. During the quarter, as per supplementary agreement, the company is required to repay the amount along with interest of ₹ 827 lakh. During the quarter, the company has repaid advance of ₹ 745.08 lakh along with interest of ₹ 206.75 lakh.
- 8 The Company has signed definitive share purchase agreement to acquire 52.11% of Alpha Clothing Limited through its subsidiary. In this direction, the subsidiary has paid USD 10.45 Lakhs (approx ₹ 824.98 Lakhs) for the quarter ended 30th June 2022. The process of share transfer is pending approval from Bangladesh regulation and is likely to be completed in Q2 of FY 22-23.
- 9 During the financial year 2020-21, Pearl Apparel Fashions Limited, a wholly owned subsidiary of the Company has gone into voluntarily liquidation. The proceeds in respect of liquidation have been received. Hence, consolidation of Pearl Apparel Fashions Limited is not required.
- 10 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.
- 11 The Un-Audited results of the Company for the quarter ended June 30, 2022 are also available on the Company's website (www.pearlglobal.com) and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

By Order of the Board
For Pearl Global Industries Limited



(Pallab Banerjee)
Managing Director
DIN 07193749

Place : Gurugram
Date : August 13, 2022

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

Geographical Segment	Quarter Ended 30.06.2022 Unaudited	%	Quarter Ended 31.03.2022 Audited	%	Quarter Ended 30.06.2021 Unaudited	%	Year Ended 31.03.2022 Audited	%
Segment Revenue								
Hong Kong	58,764.97	44.58	65,860.30	46.28	26,796.55	38.45	2,00,187.89	45.54
India	33,298.11	25.26	35,269.31	24.78	17,127.84	24.58	94,184.14	21.42
Bangladesh	26,295.19	19.95	28,673.67	20.15	20,230.06	29.03	95,004.96	21.61
Others	13,474.86	10.22	12,500.76	8.78	5,538.78	7.94	50,248.88	11.43
Total	1,31,833.13	100.00	1,42,304.04	100.00	69,693.23	100.00	4,39,625.87	100.00
Less: Inter Segment Revenue	46,726.68		52,701.29		26,071.37		1,68,272.97	
Net Segment Revenue	85,106.45		89,602.75		43,621.86		2,71,352.90	
Segment Results								
Profit/(Loss) before Tax and Interest								
Hong Kong	859.32	14.55	1,650.99	36.46	(355.77)	(24.76)	1,854.52	14.00
India	2,415.63	40.89	2,352.21	51.95	1,193.71	83.09	6,264.68	47.31
Bangladesh	1,371.35	23.21	910.22	20.10	962.50	67.00	3,403.99	25.71
Others	1,261.12	21.35	(385.58)	(8.52)	(363.83)	(25.33)	1,719.00	12.98
Total	5,907.42	100.00	4,527.82	100.00	1,436.61	100.00	13,242.19	100.00
Less : (i) Interest	1,553.27		1,314.12		1,190.54		4,660.37	
Total Profit before Tax**	4,354.14		3,213.70		246.07		8,581.82	
Segment Assets								
Hong Kong	29,579.41	17.05	51,896.51	29.15	30,753.90	22.25	51,896.51	29.15
India	66,930.74	38.59	67,647.70	37.99	54,846.63	39.69	67,647.70	37.99
Bangladesh	44,623.08	25.73	32,643.76	18.33	27,244.12	19.72	32,643.76	18.33
Others	23,108.28	13.32	19,772.71	11.10	18,908.06	13.68	19,772.71	11.10
Un-allocable Assets	9,198.36	5.30	6,101.17	3.43	6,436.36	4.66	6,101.17	3.43
Total	1,73,439.88	100.00	1,78,061.85	100.00	1,38,189.07	100.00	1,78,061.85	100.00
Segment Liabilities								
Hong Kong	2,591.63	2.35	4,756.78	4.08	4,410.28	5.17	4,756.78	4.08
India	22,155.53	20.12	23,721.13	20.35	18,057.10	21.18	23,721.13	20.35
Bangladesh	23,606.19	21.44	24,197.69	20.76	16,744.72	19.64	24,197.69	20.76
Others	6,115.97	5.55	7,010.31	6.01	5,756.88	6.75	7,010.31	6.01
Un-allocable Liabilities	55,649.45	50.54	56,888.69	48.80	40,274.82	47.26	56,888.69	48.80
Total	1,10,118.77	100.00	1,16,574.60	100.00	85,243.80	100.00	1,16,574.60	100.00



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

To

The Board of Directors of Pearl Global Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Pearl Global Industries Limited ("the Company") for the quarter ended June 30, 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation"), including relevant circulars issued by SEBI from time to time ("the Circulars").
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder, the Circulars and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Attention is drawn to the fact that the figures for the three months ended March 31, 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the unpublished year to date figures upto the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subject to audit. Our conclusion is not modified in respect of this matter.

For B.R. Gupta & Co.

Chartered Accountants,

Firm Registration Number 008352N



(Deepak Agarwal)

Partner

Membership No. 073696

UDIN: 22073696AOYSKX2989



Place of Signature: New Delhi

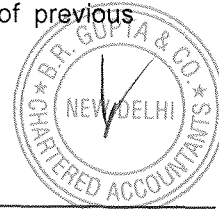
Date: August 13, 2022

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

To
The Board of Directors of Pearl Global Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of Pearl Global Industries Limited ("the Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group") for the quarter ended June 30, 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation"), including relevant circulars issued by SEBI from time to time ("the Circulars").
 2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder, the Circulars and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Regulation, to the extent applicable.
4. The Statement includes the results of the entities listed in **Annexure A**.
 5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation read with circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.
 6. Attention is drawn to the fact that the figures for the three months ended March 31, 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the unpublished year to date figures upto the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subject to audit.

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



7. We did not review the interim financial statements and other financial information of four subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total revenues (before eliminating of inter-company transaction of ₹ 25,092.37 lakh) of ₹ 89,414.86 lakh, total net profit/(loss) after tax (before eliminating of inter-company transaction of ₹ (199.18) lakh) of ₹ 2131.57 lakh and total comprehensive income/(loss) (before eliminating of inter-company transaction of ₹ 24.76 lakh) of ₹ 2883.79 lakh for the quarter ended June 30, 2022, as considered in the consolidated unaudited financial results. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

8. The Statement also include the financial results of one foreign subsidiary, included in the consolidated financial results, whose financial statements reflect total revenues (before eliminating of inter-company transaction of ₹ 405.56) of ₹ 1500.92 lakh, total net profit after tax (before eliminating of inter-company transaction of ₹ Nil) of ₹ 21.23 lakh & total comprehensive income (before eliminating of inter-company transaction of ₹ Nil) & ₹ 21.85 lakh for the quarter ended June 30, 2022, as considered in the consolidated financial results, which have not been reviewed. These 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 results. In our view and according to the information and explanations given to us by the Holding Company's Management, these financial results are not material to the Group.

For B.R. Gupta & Co.

Chartered Accountants,

Firm Registration Number 008352N



(Deepak Agarwal)

Partner

Membership Number 073696

UDIN: 22073696A0YSTS5648



Place of Signature: New Delhi

Date: August 13, 2022

Annexure A

List of Entities consolidated

S. No.	Name of the Entity
I. Subsidiaries held directly-Foreign	
1.	Norp Knit Industries Limited
2.	Pearl Global Fareast Limited
3.	Pearl Global (HK) Limited
4.	Pearl Global USA, Inc
II. Subsidiaries held directly-Domestic	
1.	Pearl Apparel Fashions Limited (refer note "a" below)
2.	Pearl Global Kaushal Vikas Limited
3.	SBUYS E-Commerce Limited
III. Subsidiaries held indirectly- 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 "b" below)
9.	Pearl Global Vietnam Company Limited
10.	A & B Investment Limited

Notes:

- a) Company under Liquidation, consolidated upto September 30, 2020.
b) Company liquidated and closed on August 5, 2021.

