

Statement of Standalone & Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2024

(Rs. in Lakh except earning per share data)

Sl. No.	Particulars	Consolidated						Standalone					
		Quarter Ended 30.09.2024 (Unaudited)	Quarter Ended 30.06.2024 (Unaudited)	Quarter Ended 30.09.2023 (Unaudited)	Half Year Ended 30.09.2024 (Unaudited)	Half Year Ended 30.09.2023 (Unaudited)	Year Ended 31.03.2024 (Audited)	Quarter Ended 30.09.2024 (Unaudited)	Quarter Ended 30.06.2024 (Unaudited)	Quarter Ended 30.09.2023 (Unaudited)	Half Year Ended 30.09.2024 (Unaudited)	Half Year Ended 30.09.2023 (Unaudited)	Year Ended 31.03.2024 (Audited)
I	Revenue												
	Revenue from Operations	1,20,191.80	1,05,279.97	96,059.17	2,25,471.77	1,85,480.38	3,43,615.11	28,706.03	27,615.76	21,850.25	56,321.79	47,599.78	95,366.71
II	Other Income	1,272.32	958.29	733.40	2,230.61	1,476.46	3,236.87	2,325.69	1,593.74	637.20	3,919.43	1,531.50	4,232.27
III	Total income from operations (I+II)	1,21,464.12	1,06,238.26	96,792.57	2,27,702.38	1,86,956.84	3,46,851.98	31,031.72	29,209.50	22,487.45	60,241.22	49,131.28	99,598.98
IV	Expenses												
	a) Cost of material consumed	52,772.55	40,736.60	41,469.47	93,509.15	82,286.95	1,54,692.59	13,892.77	13,108.31	8,064.27	27,001.08	18,279.63	41,919.00
	b) Purchase of stock in trade	13,801.05	12,355.36	2,888.27	26,156.41	6,141.55	16,384.97	-	-	55.97	-	673.12	673.12
	c) Changes in inventories of finished goods, work in progress and stock in trade	387.60	1,652.45	8,861.51	2,040.05	10,060.57	(1,288.70)	882.70	(543.95)	2,389.51	338.75	3,383.99	(1,087.30)
	d) Employee benefits expense	21,056.50	19,290.35	16,149.66	40,346.85	31,854.37	67,036.33	6,926.41	6,813.72	5,426.70	13,740.13	11,152.62	24,004.36
	e) Finance costs	2,459.89	2,313.09	2,365.28	4,772.98	4,348.72	8,331.33	678.33	675.38	761.49	1,353.71	1,575.23	3,008.17
	f) Depreciation and amortization expense	1,807.47	1,709.02	1,556.58	3,516.49	2,907.22	6,419.79	673.86	639.73	534.32	1,313.59	1,040.06	2,439.38
	g) Other expenditure	22,500.82	21,415.64	18,943.16	43,916.46	39,043.66	76,009.56	6,747.79	7,068.71	5,115.06	13,816.51	11,348.20	25,525.64
	Total expenses (IV)	1,14,786.88	99,472.61	92,233.93	2,14,258.39	1,76,643.04	3,27,585.87	29,801.86	27,761.90	22,347.32	57,563.77	47,452.85	96,482.37
V	Profit / (Loss) from Operations before exceptional items (III-IV)	6,678.24	6,765.75	4,558.64	13,443.99	10,313.80	19,266.11	1,229.86	1,447.60	140.13	2,677.45	1,678.43	3,116.61
VI	Exceptional Items	417.05	(557.16)	5.38	(140.11)	7.55	60.14	352.56	(554.20)	7.10	(201.64)	7.30	68.92
VII	Profit / (Loss) before Tax (V-VI)	6,261.19	7,322.91	4,563.26	13,584.10	10,306.25	19,205.97	877.30	2,001.80	133.03	2,879.09	1,671.13	3,047.69
VIII	Tax Expense												
	a. Current Tax	753.87	1,089.89	731.77	1,843.76	1,703.88	2,511.14	(211.22)	359.41	76.76	148.19	440.42	373.71
	b. Deferred Tax	(55.83)	40.12	(74.53)	(15.71)	(29.45)	(217.53)	(68.81)	53.14	(63.42)	(15.67)	(47.94)	(149.79)
	Total Tax Expenses (VIII)	698.04	1,130.01	657.25	1,828.05	1,674.43	2,293.61	(280.03)	412.55	13.34	132.52	392.48	223.92
IX	Net Profit / (Loss) for the period (VII-VIII)	5,563.15	6,192.90	3,896.01	11,756.05	8,631.82	16,912.36	1,157.33	1,589.25	119.69	2,746.57	1,278.65	2,823.77
X	Total other comprehensive income for the period												
	(a) Items that will not be reclassified to profit or loss	2.83	(1.30)	121.32	1.53	125.15	(112.78)	12.79	12.79	13.34	25.58	26.68	46.52
	(b) Income Tax(benefit)/expense on items that will not be reclassified to profit and loss	(3.22)	(3.22)	(8.21)	(6.44)	(8.27)	(26.87)	(3.22)	(3.22)	(3.35)	(6.44)	(6.71)	(11.71)
	(c) Items that will be reclassified to profit or loss	62.51	(1,785.45)	(171.25)	(1,722.94)	(468.39)	(301.59)	(125.86)	84.61	(140.01)	(41.25)	137.58	159.28
	(d) Income Tax(benefit)/expense on items that will be reclassified to profit and loss	31.68	(21.29)	28.94	10.39	(40.92)	(46.38)	31.67	(21.29)	28.95	10.38	(40.92)	(46.38)
	Total Other Comprehensive Income	93.80	(1,811.26)	(29.20)	(1,717.46)	(392.43)	(487.62)	(84.62)	72.89	(101.07)	(11.73)	116.63	147.71
XI	Total comprehensive income for the period (IX+X) (Comprising profit/(loss) and other Comprehensive Income for the period)	5,656.95	4,381.64	3,866.81	10,038.59	8,239.39	16,424.74	1,072.71	1,662.14	18.62	2,734.84	1,395.28	2,971.48
XII	Net Profit / (Loss) for the period attributable to :												
	-Owners of the Company	5,847.45	6,534.90	3,967.78	12,382.35	8,773.51	17,483.38						
	-Non Controlling Interest	(284.30)	(342.00)	(71.77)	(626.30)	(141.69)	(571.02)						
	Other Comprehensive Income for the period attributable to												
	-Owners of the Company	70.46	(1,806.88)	(76.68)	(1,736.42)	(434.59)	(565.93)						
	-Non Controlling Interest	23.34	(4.38)	47.48	18.96	42.16	78.31						
	Total Comprehensive Income for the period attributable to												
	-Owners of the Company	5,917.90	4,728.02	3,891.10	10,645.93	8,338.92	16,917.45						
	-Non Controlling Interest	(260.95)	(346.38)	(24.29)	(607.34)	(99.53)	(492.71)						
XIII	Paid-up equity share capital (Face value of ₹5/-each)	2,292.97	2,179.86	2,166.39	2,292.97	2,166.39	2,179.18	2,292.97	2,179.86	2,166.39	2,292.97	2,166.39	2,179.18
XIV	Reserves (excluding Revaluation Reserve)						78,023.55						35,234.12
XV	Earning Per Share (in Rs.) (of Rs. 5 each) (not annualised):												
	(a) Basic	12.90	14.99	9.16	27.31	20.25	40.26	2.55	3.65	0.28	6.06	2.95	6.50
	(b) Diluted	12.77	14.84	9.11	26.78	20.17	40.05	2.53	3.61	0.28	5.94	2.93	6.45



Notes to Financials Results for the quarter and half year ended September 30, 2024:

- 1 The standalone and consolidated financial results of the company for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2024. The Statutory Auditors of the company have carried out a limited review 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 Obligations and Disclosure Requirements) Regulations, 2015.
- 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 four operating segments (Hong Kong, Bangladesh, India and Vietnam), which have been determined and presented on geographical basis.
- 4 Other income of Rs.3,919.43 lakh in respect of standalone financial results for the half year ended September 30, 2024, includes Dividend of Rs. 874.79 lakh received from foreign subsidiary, Norp Knit Industries Limited during the first quarter and Dividend of Rs.1353.50 lakh received during the second quarter.
- 5 The Board of Directors of the company have declared interim dividend of ₹ 5 per equity share of ₹5/- each for the financial year 2024-25.
- 6 Exceptional items comprised profit on sale of Property, Plant & Equipment and Investment Property and Qualified Institutions Placement expenses aggregating to Rs.201.64 lakh (net) and Rs. 140.11 lakh (net) in respect of Standalone financial results and Consolidated financial results respectively for the half year ended September 30, 2024.
- 7 The Indian Parliament had approved the Code on Social Security, 2020. The Ministry of Labour and Employment has notified the draft rules under the Code on Social Security, 2020 on November 13, 2020 inviting objections and suggestions, if any, from the stakeholders. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to Employees' Provident Fund, Employees' State Insurance Corporation, Gratuity, Maternity Benefit, Social Security and Cess in respect of Building and Other Construction Workers, Social Security for Unorganised Workers, Gig Workers and Platform Workers.
The Company will assess the impact and will give appropriate accounting treatment in its financial statements in the period in which the Code on Social Security, 2020 (including the related rules framed thereunder) becomes effective.
- 8 The Nomination and Remuneration Committee (Committee) had granted 1,00,000 ESOPs to the eligible employees of the company during the quarter ended September 30, 2024. The Committee also allotted 2,17,050 shares during the quarter to the eligible employees of the company on exercise of stock options.
Employee benefit expenses is provided for Rs. 325.48 Lakh in standalone financials and Rs. 415.94 Lakh in consolidated financials for stock options given to employees of the company/subsidiary company.
Subsequent Events
The Committee had granted 8000 stock options to the eligible employees of the company on October 10, 2024.
- 9 The Company has raised an amount of Rs. 149.50 crores by way of Qualified Institutions Placement of Equity Shares. The Fund-raising committee of the Board of Directors of the company, at its meeting held on July 19, 2024, approved the allotment of 2,045,143 equity shares of face value of Rs. 5 each to eligible Qualified Institutional Buyers at an issue price of ₹ 731 per equity share (including a premium of ₹ 726 per equity share).
- 10 The unaudited results of the company for the quarter and half year ended September 30, 2024 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 : November 12, 2024

Particulars	Consolidated as at		Standalone as at	
	Half year Ended 30.09.2024	Year Ended 31.03.2024	Half year Ended 30.09.2024	Year Ended 31.03.2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Assets				
(1) Non-current assets				
(a) Property, plant and equipment	38,352.81	36,918.69	15,856.97	15,342.01
(b) Capital work in progress	3,991.95	3,487.90	52.66	1,432.34
(c) Right to Use	17,934.44	16,173.35	5,220.39	3,182.53
(d) Investment Properties	5,606.04	5,643.04	5,606.04	5,643.04
(e) Goodwill	2,197.31	2,189.20	-	-
(f) Other Intangible assets	233.51	232.20	205.48	209.58
(g) Financial assets	-	-	-	-
(i) Investment in subsidiaries	-	-	13,171.24	12,491.55
(ii) Investment - Others	2,348.26	2,996.65	-	0.47
(iii) Loans	7.02	8.85	7.02	8.85
(iv) Other financial assets	830.50	1,415.14	644.49	672.03
(h) Non current Tax Assets (net)	373.60	553.10	279.00	518.68
(i) Deferred Tax Assets (net)	316.47	253.52	183.27	163.65
(j) Other non current assets	1,043.31	780.68	982.05	580.57
Total Non-current assets	73,235.22	70,652.33	42,208.61	40,245.30
(2) Current assets				
(a) Inventories	48,713.40	50,273.12	13,656.69	15,070.23
(b) Financial assets	-	-	-	-
(i) Investments	14,538.38	-	14,538.38	-
(ii) Trade receivables	41,613.16	26,535.45	10,092.57	12,632.97
(iii) Cash and cash equivalents	30,938.63	32,795.29	4,304.64	6,123.57
(iv) Bank balances other than cash and cash equivalents	8,955.88	3,854.99	8,100.06	2,354.87
(v) Loans	2,358.44	2,264.32	363.85	551.87
(vi) Other Financial assets	1,748.89	1,056.06	311.92	177.89
(c) Other current assets	12,146.99	11,114.71	7,658.39	6,802.99
Total current assets	1,61,013.77	1,27,893.95	59,026.50	43,714.39
Total Assets	2,34,248.99	1,98,546.28	1,01,235.11	83,959.69
Equity And Liabilities				
(1) Equity				
(a) Equity share capital	2,292.97	2,179.18	2,292.97	2,179.18
(b) Other equity	1,04,021.77	78,023.55	53,572.13	35,234.13
Equity attributable to equity Holders	1,06,314.74	80,202.73	55,865.10	37,413.31
Non-Controlling Interest	1,123.47	1,543.17	-	-
Total equity	1,07,438.21	81,745.90	55,865.10	37,413.31
Liabilities				
(2) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	10,180.74	10,420.10	4,494.17	5,833.01
(ii) Lease Liabilities	14,927.48	12,666.79	5,158.65	2,981.58
(iii) Others Financial Liabilities	129.23	1,774.69	129.23	122.77
(b) Provisions	3,823.67	3,505.79	1,748.13	1,482.94
(c) Deferred tax liabilities	71.33	48.51	-	-
(d) Other non current Liabilities	65.86	73.73	65.86	73.73
Total non-current liabilities	29,198.31	28,489.61	11,596.04	10,494.03
(3) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	39,666.05	34,094.82	19,160.62	17,356.65
(ii) Lease Liabilities	1,577.71	1,656.85	741.03	860.27
(ii) Trade payables :-				
- Total outstanding due of micro enterprises and small enterprises	1,459.11	1,141.66	1,458.84	1,137.67
- Total outstanding due of creditors other than micro enterprises and small enterprises	49,944.59	47,503.01	10,293.91	14,890.89
(iii) Other Financial Liabilities	439.64	628.35	266.87	320.81
(b) Other Current Liabilities	2,161.07	1,912.92	1,668.89	1,337.77
(c) Provisions	1,077.27	663.77	153.51	134.13
(d) Current Tax Liabilities (net)	1,287.03	709.39	30.30	14.16
Total current liabilities	97,612.47	88,310.77	33,773.97	36,052.35
Total equity and liabilities	2,34,248.99	1,98,546.28	1,01,235.11	83,959.69

See accompany notes to the financial results



Pearl Global Industries Limited
Standalone Statement of Cash Flows for half year ended September 30, 2024

(Amount in ₹ lakh, unless otherwise stated)

Particulars	For the half year ended Sep 30, 2024	For the half year ended Sep 30, 2023
Cash flows from operating activities		
Profit before and tax	2,879.09	1,671.13
Adjustments for:		
Depreciation and amortization	1,313.66	1,040.06
Interest paid and other borrowing cost	1,347.26	1,569.48
Sundry balances written back	-	(3.94)
Loss Allowance for doubtful debts and advances	-	-
Provision written back	-	-
Net unrealised Forex (gain)/ loss	(88.90)	6.64
Sundry balances written off	0.03	60.03
Gain on lease modification	-	-
Gain on lease modification	(16.85)	-
Grant amortised during the year	(0.50)	(0.50)
Amortisation of deferred rental income	(7.41)	(7.41)
Unwinding of discount on security deposits Income	(17.61)	(16.37)
Unwinding of discount on security deposits Expense	6.45	5.75
Profit on sale of current investment - Mutual Fund	(4.90)	(70.17)
Rental income	(428.94)	(319.22)
Interest income	(238.46)	(169.44)
Dividend Income	(2,228.29)	(411.22)
Fair value loss/(gain) on financial assets measured at fair value through profit or loss	(177.13)	(134.06)
Income on corporate guarantee	(53.77)	(75.93)
Loss Allowance for doubtful debts and advances	-	200.01
Enhanced Compensation Receivable on Compulsary Acquisition	-	-
Provision for amount receivable	-	-
Interest on Advance paid	-	-
QIP Expenses	-	-
Stock Compensation expense	325.48	188.24
Foreign Currency Translation Reserve on Foreign Operation	-	(25.00)
Operating profit before working capital changes	2,609.20	3,508.08
Movement in working capital:		
(Increase)/decrease in trade receivables	2,627.78	3,997.48
(Increase)/decrease in other non-current financial assets	(29.49)	(14.77)
(Increase)/decrease in other current financial assets	(83.25)	14.10
(Increase)/decrease in other non-current assets	(68.26)	(343.47)
(Increase)/decrease in other current assets	(818.48)	716.81
(Increase)/decrease in inventories	1,413.54	4,871.02
Increase/(decrease) in trade payables	(4,276.80)	(2,250.08)
Increase/(decrease) in other non-current financial liabilities	6.46	(3.99)
Increase/(decrease) in other current financial liabilities	22.85	(124.30)
Increase/(decrease) in non-current provisions	290.77	170.15
Increase/(decrease) in current provisions	19.38	2.78
Increase/(decrease) in other non-current liabilities	(7.88)	(6.13)
Increase/(decrease) in other current liabilities	339.06	249.45
Cash generated from operations	2,044.86	10,787.12
Direct tax paid (net of refunds)	133.09	(497.66)
Cash flow before exceptional items	2,177.95	10,289.46
Exceptional items	(201.64)	7.30
Enhanced Compensation Receivable on Compulsary	-	-
(Profit)/loss on sale of property, plant & equipment	-	-
Interest on advance	-	-
Net cash inflow from/(used in) operating activities (A)	-1,976.31	-10,296.76
Cash flows from investing activities		
Purchase of property, plant and equipment (Including ROU, net with lease liabilities)	(2,793.31)	(1,957.74)
Sale proceeds of property, plant and equipment	2,036.03	10.40
(Increase)/decrease in capital work in progress	1,379.68	(379.66)
Sale/(Purchase) of investment properties	0.00	-
Sale/(Purchase) of Intangible assets	(26.19)	(68.58)
(Increase)/decrease in capital advances	(333.23)	20.06
Increase/(decrease) in capital creditors	(25.50)	(105.65)
(Increase)/decrease in Investment in subsidiaries and others	(536.76)	459.96
(Increase)/decrease in current investment - Others	(14,355.88)	(4,080.37)
(Increase)/decrease in non-current Loans	1.83	9.70
(Increase)/decrease in current Loans	188.02	31.79
(Increase)/decrease in bank deposit	(5,690.09)	(2,252.49)
Interest received	164.16	166.32
Dividend received	2,228.29	411.22
Rent received	428.94	319.22
Net Cash From/ (Used In) Investing Activities (B)	(17,334.01)	(7,416.82)
Cash flows from financing activities		
Issue of Share Capital (inclusive of Security Premium)	15,302.31	-
Increase/ (decrease) in long term borrowings	(1,338.84)	(77.87)
Increase/ (decrease) in short term borrowings	1,803.97	(3,998.62)
Payment of Lease Liabilities	(607.39)	(277.67)
Dividend paid (Net of Tax)	1.03	(2,167.81)
Other borrowing cost	(334.65)	(640.03)
Interest paid	(895.83)	(929.45)
QIP Expenses	(391.84)	-
Net cash inflow from/(used in) financing activities (C)	13,538.76	(8,091.45)
Net Increase (decrease) in cash and cash equivalents (A+B+C)	(1,816.83)	(5,210.51)
Opening balance of cash and cash equivalents	6,123.57	6,740.76
Total cash and cash equivalents	4,304.64	1,530.25
Components of cash and cash equivalents		
Cash, Cheque/drafts on hand	630.57	83.17
With banks - Current account	1,458.55	1,254.03
With banks - Deposit account	2,215.52	193.05
Total cash and cash equivalents	4,304.64	1,530.25



Pearl Global Industries Ltd
Consolidated Statement of Cash Flows for the half year ended September 30, 2024
(Amount in ₹ Lakh, unless otherwise stated)

Particulars	For the half year ended 30th September 2024	For the half year ended 30th September 2023
Cash Flows From Operating Activities		
Profit before tax	13,584.10	10,306.25
Adjustments for:		
Depreciation and amortization	3,516.49	2,907.22
Interest Paid and other borrowing cost	4,766.53	4,342.97
Sundry balances written back	-	(28.13)
Net Unrealised Forex (Gain)/ Loss	355.75	(6.64)
Sundry Balance written off	0.03	60.03
Grant Amortised during the year	(0.50)	(0.50)
Amortisation of deferred Rental Income	(7.41)	(7.41)
Unwinding of discount on security deposits - Income	(17.61)	(17.06)
Unwinding of discount on security deposit - Expense	6.45	5.75
Profit on sale of current investment - Mutual Fund	(4.90)	(70.17)
Rental Income	(428.94)	(319.22)
Interest Income	(493.90)	(345.44)
Dividend Income	(0.21)	(6.75)
Fair value loss /(gain) on financial assets measured at fair value through profit and loss	(223.86)	(134.06)
Allowance for bad and doubtful debts and Advances	-	200.01
Gain on lease modification	(27.01)	(20.43)
Stock Compensation expense	415.94	294.10
Foreign exchange translation reserve	(1,681.68)	(260.93)
Operating Profit Before Working Capital Changes	19,769.28	16,899.59
Changes In Operating Assets And Liabilities:		
(Increase)/Decrease in other non-current financial assets	592.05	15.27
(Increase)/Decrease in other non-current assets	(68.25)	(682.29)
(Increase)/Decrease in Inventories	1,559.72	21,207.69
(Increase)/Decrease in Trade Receivables	(14,972.76)	(6,572.75)
(Increase)/Decrease in other current financial assets	(638.21)	(823.44)
(Increase)/Decrease in other current assets	(992.28)	1,272.78
Increase/(Decrease) in other non-current financial liabilities	(1,645.46)	(337.33)
Increase/(Decrease) in non-current provisions	312.97	(1,572.35)
Increase/(Decrease) in other non-current liabilities	(7.36)	(13.54)
Increase/(Decrease) in Trade Payables	2,315.90	3,256.91
Increase/(Decrease) in other current financial liabilities	(249.93)	(891.23)
Increase/(Decrease) in current provisions	413.50	1,773.10
Increase/(Decrease) in other current liabilities	248.15	(356.72)
Cash Generated From Operations	6,627.32	33,176.69
Direct Tax paid (Net of Refunds)	(1,111.04)	(1,811.45)
Cash flow before exceptional items	5,516.28	31,564.24
Exceptional items	(140.11)	7.55
Net Cash Inflow From/(Used In) Operating Activities (A)	5,376.17	31,571.79
Cash Flows From Investing Activities		
Purchase of property, plant and equipment (including ROU, net of Lease Liabilities)	(5,168.29)	(6,698.24)
Sale proceeds of property, plant and equipment	2,125.33	70.63
(Increase)/Decrease in Capital work in progress	(504.05)	(436.84)
Purchase of Intangible assets including Goodwill	(42.02)	(358.02)
(Increase)/decrease in capital advances	(194.38)	29.88
Increase/(decrease) in capital creditor	162.32	(105.65)
(Increase)/Decrease in non-current Investments	647.92	880.60
(Increase)/Decrease in current Investments	(14,309.15)	(4,214.43)
Capital reserve on acquisition of Subsidiary	-	67.49
Acquisition of Subsidiary	-	(167.45)
Proceeds from NCI	188.10	-
Acquisition of non-controlling interest	-	(2,506.67)
(Increase)/Decrease in non-current Loans	1.83	22.19
(Increase)/Decrease in current Loans	(94.12)	862.38
(Increase)/Decrease in bank deposit	(5,100.89)	(991.51)
Interest Income	439.28	345.44
Rental Income	428.94	319.22
Dividend Income	0.21	6.75
Net Cash From/ (Used In) Investing Activities (B)	(21,418.97)	(12,874.23)
Cash Flows From Financing Activities		
Issue of share capital (inclusive of security premium)	15,302.31	-
Increase/ (Decrease) in Long Term Borrowings	(239.36)	1,336.90
Lease Rental paid	(1,598.47)	(1,665.75)
Increase/ (Decrease) in Short Term Borrowings	5,571.23	(8,756.57)
Dividend Paid	(249.63)	(2,167.81)
Other borrowing cost	-	(1,119.18)
Interest paid (net)	(4,208.10)	(2,607.85)
QIP Expense	(391.84)	-
Net cash inflow from/(used in) Financing Activities (C)	14,196.14	(14,980.26)
Net Increase (Decrease) In Cash And Cash Equivalents (A+B+C)	(1,856.66)	3,717.29
Opening Balance of Cash and Cash Equivalents	32,795.29	25,614.50
Total Cash And Cash Equivalents	30,938.63	29,331.79
Components Of Cash And Cash Equivalents		
Cash, Cheque/drafts on hand	1,436.98	2,881.07
With banks - on current account	17,958.13	17,580.69
With banks - on deposits with banks	11,543.52	8,870.03
Total Cash and Cash Equivalents	30,938.63	29,331.79



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

(Rs. Lakh)

Geographical Segment	Quarter Ended 30.09.2024 (Unaudited)	%	Quarter Ended 30.06.2024 (Unaudited)	%	Quarter Ended 30.09.2023 (Unaudited)	%	Half year Ended 30.09.2024 (Unaudited)	%	Half year Ended 30.09.2023 (Unaudited)	%	Year Ended 31.03.2024 (Audited)	%
Segment Revenue												
Hong Kong	1,03,067.20	51.13%	91,468.05	51.43%	78,682.35	47.86%	1,94,535.25	51.27%	1,50,575.49	47.45%	2,75,937.52	47.36%
India	28,706.02	14.24%	27,628.11	15.54%	21,858.39	13.30%	56,334.13	14.85%	47,607.92	15.00%	95,675.55	16.42%
Bangladesh	39,360.50	19.52%	33,064.61	18.59%	39,193.40	23.84%	72,425.11	19.09%	71,266.56	22.46%	1,39,288.32	23.91%
Vietnam	23,030.86	11.42%	17,801.62	10.01%	18,808.21	11.44%	40,832.49	10.76%	37,834.43	11.92%	49,832.52	8.55%
Others	7,431.94	3.69%	7,873.39	4.43%	5,844.89	3.56%	15,305.32	4.03%	10,048.11	3.17%	21,915.09	3.76%
Total	2,01,596.52	100.00%	1,77,835.78	100.00%	1,64,387.24	100.00%	3,79,432.30	100.00%	3,17,332.51	100.00%	5,82,649.00	100.00%
Less: Inter Segment Revenue	81,404.72		72,555.81		68,328.07		1,53,960.53		1,31,852.13		2,39,033.89	
Net Segment Revenue	1,20,191.80		1,05,279.97		96,059.17		2,25,471.77		1,85,480.38		3,43,615.11	
Segment Results												
Profit/(Loss) before Tax and Interest												
Hong Kong	4,868.47	55.82%	4,308.21	44.71%	2,215.89	32.03%	9,176.68	49.99%	4,224.61	28.83%	8,211.69	29.82%
India	1,03.17	1.18%	1,757.42	18.24%	885.50	12.80%	1,860.59	10.14%	2,818.70	19.23%	4,787.03	17.38%
Bangladesh	1,968.65	22.57%	1,705.27	17.70%	2,855.07	41.27%	3,673.92	20.01%	4,322.15	29.49%	12,103.59	43.95%
Vietnam	2,108.54	24.18%	2,185.83	22.68%	1,069.87	15.46%	4,294.37	23.39%	3,597.75	24.55%	3,291.98	11.95%
Others	-327.75	-3.76%	(320.73)	-3.33%	(107.78)	-1.56%	-648.48	-3.53%	-308.24	-2.10%	(856.99)	-3.11%
Total	8,721.08	100.00%	9,636.00	100.00%	6,918.54	100.00%	18,357.08	100.00%	14,654.97	100.00%	27,537.30	100.00%
Less: (i) Interest	2,459.89		2,313.09		2,365.28		4,772.98		4,348.72		8,331.33	
(ii) Other Un-allocable Expenditure net off.												
Total Profit before Tax**	6,261.19		7,322.91		4,553.26		13,584.10		10,306.25		19,205.97	
Segment Assets												
Hong Kong	66,028.66	28.19%	58,429.81	27.97%	46,234.15	26.09%	66,028.66	28.19%	46,234.15	26.09%	44,862.85	22.60%
India	87,918.29	37.53%	73,358.92	35.12%	58,279.55	32.88%	87,918.29	37.53%	58,279.55	32.88%	71,234.95	35.88%
Bangladesh	65,348.93	27.90%	63,230.89	30.27%	61,739.39	34.83%	65,348.93	27.90%	61,739.39	34.83%	66,110.24	33.30%
Vietnam	30,013.67	12.81%	26,046.38	12.47%	17,239.57	9.73%	30,013.67	12.81%	17,239.57	9.73%	21,307.49	10.73%
Others	21,092.57	9.00%	18,375.37	8.80%	14,711.63	8.30%	21,092.57	9.00%	14,711.63	8.30%	17,215.53	8.67%
Un-allocable Assets	25,285.98	10.79%	23,588.42	11.29%	29,427.15	16.60%	25,285.98	10.79%	29,427.15	16.60%	26,152.02	13.17%
Less: Inter Segment	(61,439.11)	-26.23%	(54,121.19)	-25.91%	(50,394.90)	-28.43%	(61,439.11)	-26.23%	(50,394.90)	-28.43%	(48,336.81)	-24.35%
Total	2,34,248.99	100.00%	2,08,908.60	100.00%	1,77,236.54	100.00%	2,34,248.99	100.00%	1,77,236.54	100.00%	1,98,546.28	100.00%
Segment Liabilities												
Hong Kong	35,725.08	28.17%	31,845.04	25.97%	29,956.63	29.38%	35,725.08	28.17%	29,956.63	29.38%	25,587.76	21.91%
India	21,748.26	17.15%	22,107.59	18.03%	16,707.77	16.39%	21,748.26	17.15%	16,707.77	16.39%	23,368.10	20.01%
Bangladesh	33,483.27	26.40%	30,032.52	24.49%	31,844.34	31.23%	33,483.27	26.40%	31,844.34	31.23%	30,301.53	25.94%
Vietnam	16,232.22	12.80%	14,706.92	11.99%	7,445.05	7.30%	16,232.22	12.80%	7,445.05	7.30%	11,978.97	10.26%
Others	7,339.35	5.79%	6,290.35	5.13%	4,499.46	4.41%	7,339.35	5.79%	4,499.46	4.41%	6,760.34	5.79%
Un-allocable Liabilities	53,851.87	42.47%	52,302.66	42.65%	40,553.67	39.77%	53,851.87	42.47%	40,553.67	39.77%	47,057.81	40.29%
Less: Inter Segment	(41,569.27)	-32.78%	(34,641.75)	-28.25%	(29,047.78)	-28.49%	(41,569.27)	-32.78%	(29,047.78)	-28.49%	(28,252.13)	-24.19%
Total	1,26,810.78	100.00%	1,22,643.33	100.00%	1,01,959.13	128.49%	1,26,810.78	100.00%	1,01,959.13	100.00%	1,16,800.38	100.00%

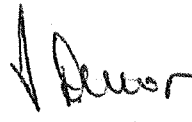


Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**To****The Board of Directors of Pearl Global Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Pearl Global Industries Limited** ("the Company") for the quarter ended September 30, 2024 and year to date results for the period from April 01, 2024 to September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation"), including relevant circulars issued by SEBI from time to time ("the Circulars").
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued there under, the Circulars and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R Dinodia & Co. LLP*Chartered Accountants,*

Firm Registration Number 001478N/N500005

**(Sandeep Dinodia)***Partner*

Membership No. 083689

UDIN: 24083689BKBMEW2481

Place of Signature: New Delhi

Date: 12 NOV 2024

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 ("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 September 30, 2024 and consolidated year to date results for the period from April 01, 2024 to September 30, 2024 ("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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.

4. The Statement includes the results of the entities listed in **Annexure A**.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 & 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 the 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 three subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflects total assets (before eliminating of inter-company transaction of ₹ 16,387.88 lakh) ₹ 1,56,801.00 lakh, total revenues (before

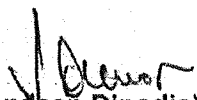


eliminating of inter-company transaction of ₹ 27,582.62 lakh & ₹ 54,532.88 lakh) of ₹ 1,26,148.21 lakh & ₹ 2,35,683.56 lakh, total net profit after tax (before eliminating of inter-company transaction of ₹ Nil & ₹ Nil) of ₹ 6,576.47 lakh & ₹ 12,701.27 lakh and total comprehensive income (before eliminating of inter-company transaction of ₹ (12.65) lakh & ₹ (66.44) lakh) of ₹ 6,779.96 lakh & ₹ 10,970.40 lakh for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024 respectively, and cash inflow (net) of ₹ (477.43) lakh for the period from April 01, 2024 to September 30, 2024, 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, all of the above mentioned 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. We have verified these conversion adjustments made by the Holding Company's Management. 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 conversion adjustments made by the Company's Management and reviewed by us.

7. The Statement also include the interim financial statements / financial results of two foreign subsidiaries and three domestic subsidiaries, included in the consolidated unaudited financial results, whose interim financial statements reflect total assets (before eliminating of inter-company transaction of ₹ (53.78) lakh) ₹ 7,973.69 lakh, total revenues (before eliminating of inter-company transaction of ₹ 1,455.14 lakh & ₹ 2,420.31 lakh) of ₹ 2,654.88 lakh & ₹ 6,382.07 lakh, total net profit after tax (before eliminating of inter-company transaction of ₹ Nil & ₹ Nil) of ₹ (817.07) lakh & ₹ (1463.49) lakh and total comprehensive income (before eliminating of inter-company transaction of ₹ (0.63) lakh & ₹ Nil) of ₹ (821.24) lakh & ₹ (1,469.45) lakh for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024 respectively and cash inflow (net) of ₹ (204.59) lakh for the period from April 01, 2023 to September 30, 2024, 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 subsidiaries, 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.
8. Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified in respect to our reliance on the work done and the reports of other auditors, conversion adjustments and the financial statements/ financial results, as certified by the respective Management.

For S.R. Dinodia & Co. LLP
Chartered Accountants,
Firm Registration Number 001478N/N500005


(Sandeep Dinodia)
Partner



Membership Number 083689
UDIN: 24083689BKBME X6652

Place of Signature: New Delhi
Date: 12 NOV 2024

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.
5.	Pearl GT Holdco Ltd
II. Subsidiaries held directly-Domestic	
1.	Pearl Global Kaushal Vikas Limited
2.	Gogreen Apparel Limited
3.	Sead Apparels Private 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. (Refer note (a) below)
7.	PGIC Investment Limited
8.	Pearl Global Vietnam Company Limited
9.	A & B Investment Limited
10.	Alpha Clothing Limited
11.	Pearl Unlimited Inc.
12.	Pearl Global Industries FZCO
13.	Trinity Clothing Limited (Refer note (b) below)
14.	Corporacion de Productos Y Servicios Asociados, Sociedad Anonima (CORPASA)
15.	Shoretex, Sociedad Anonima (SHORETEX)

Notes:

- a) Company liquidated w.e.f November 8, 2023.
b) Company consolidated w.e.f. May 10, 2023.

