

Pearl Global Industries Limited

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Statement of Standalone & Consolidated Un-audited Financial Results for the quarter ended June 30, 2023

(All amount in Rs. lakh, unless, otherwise stated)

Sl. No.	Particulars	Consolidated				Standalone			
		Quarter Ended 30.06.2023 (Unaudited)	Quarter Ended 31.03.2023 (Audited) (Refer note 3)	Quarter Ended 30.06.2022 (Unaudited)	Year Ended 31.03.2023 (Audited)	Quarter Ended 30.06.2023 (Unaudited)	Quarter Ended 31.03.2023 (Audited) (Refer note 3)	Quarter Ended 30.06.2022 (Unaudited)	Year Ended 31.03.2023 (Audited)
I	Revenue								
II	Revenue from Operations	89,421.20	72,995.38	85,106.45	3,15,840.92	25,749.53	27,460.80	32,786.82	1,10,377.07
III	Other Income	743.06	563.70	624.91	2,280.99	894.30	598.27	1,339.67	3,035.51
IV	Total income from operations (I+II)	90,164.26	73,559.08	85,731.36	3,18,121.91	26,643.83	28,059.07	34,126.49	1,13,412.58
V	Expenses								
VI	a) Cost of material consumed	40,817.48	27,001.02	36,741.57	1,49,241.21	10,215.36	11,501.71	16,941.58	52,666.18
VII	b) Purchase of stock in trade	3,253.28	1,356.64	13,867.91	18,901.73	617.15	-	-	-
VIII	c) Changes in inventories of finished goods, work in progress and stock in trade	1,199.06	7,278.48	(3,230.47)	(5,192.84)	994.48	1,423.24	988.42	1,524.57
IX	d) Employee benefits expense	15,704.71	14,245.28	13,570.34	56,146.52	5,725.92	5,408.11	4,523.04	19,833.58
X	e) Finance costs	1,983.45	1,632.81	1,553.27	6,517.89	813.74	817.42	743.09	3,042.33
XI	f) Depreciation and amortization expense	1,350.64	1,395.03	1,229.75	5,077.64	505.74	553.46	404.42	1,882.90
XII	g) Other expenditure	20,100.50	16,832.07	17,450.25	71,190.80	6,233.14	6,986.24	8,161.51	29,392.83
XIII	Total expenses (IV)	84,409.12	69,741.33	81,182.62	3,01,882.95	25,105.53	26,690.18	31,762.06	1,08,342.39
XIV	Profit / (Loss) from Operations before exceptional items (III-IV)	5,755.14	3,817.75	4,548.74	16,238.96	1,538.30	1,368.89	2,364.43	5,070.19
XV	Exceptional Items	2.17	(1,776.29)	194.60	(1,345.96)	0.20	(1,585.28)	207.91	(1,096.86)
XVI	Profit / (Loss) before Tax (V-VI)	6,752.97	5,594.04	4,354.14	17,584.92	1,538.10	2,954.17	2,156.52	6,167.05
XVII	Tax Expense								
XVIII	a. Current Tax	972.10	450.29	772.85	2,412.99	363.66	313.45	455.35	953.19
XIX	b. Deferred Tax	45.08	(188.59)	(56.41)	(127.29)	15.48	(151.61)	(94.58)	(167.79)
XX	Total Tax Expenses (VIIII)	1,017.18	261.70	716.44	2,285.70	379.14	161.84	360.77	785.40
XXI	Net Profit / (Loss) for the period (VII-VIII)	4,735.79	5,332.34	3,637.70	15,299.22	1,158.96	2,792.33	1,795.75	5,381.65
XXII	Total other comprehensive income for the period								
XXIII	(a) Items that will not be reclassified to profit or loss	3.83	322.34	(33.39)	257.16	13.34	(8.41)	20.34	53.35
XXIV	(b) Income Tax (benefit)/expense on items that will not be reclassified to profit or loss	(0.06)	0.46	1.36	(0.53)	(3.36)	2.11	(5.12)	(13.43)
XXV	(c) Items that will be reclassified to profit or loss	(297.14)	683.28	(1,118.75)	(1,710.45)	277.59	1,134.46	(1,694.89)	(468.22)
XXVI	(d) Income Tax (benefit)/expense on items that will be reclassified to profit or loss	(69.86)	(285.25)	433.07	149.87	(69.87)	(285.25)	433.07	149.87
XXVII	Total Other Comprehensive Income	(363.23)	720.83	(717.71)	(1,303.95)	217.70	842.91	(1,246.60)	(278.43)
XXVIII	Total comprehensive income for the period (IX+X)	4,372.56	6,053.17	2,919.99	13,995.27	1,376.66	3,635.24	549.15	5,103.22
XXIX	(Comprising profit/(loss) and other Comprehensive Income for the period)								
XXX	Net Profit / (Loss) for the period attributable to :								
XXXI	-Owners of the Company	4,805.74	5,193.47	3,647.34	14,925.44	-	-	-	-
XXXII	-Non Controlling Interest	(69.95)	138.87	(9.64)	373.78	-	-	-	-
XXXIII	Other Comprehensive Income for the period attributable to								
XXXIV	-Owners of the Company	(357.91)	691.65	(814.82)	(1,284.13)	-	-	-	-
XXXV	-Non Controlling Interest	(5.32)	29.18	97.11	(19.82)	-	-	-	-
XXXVI	Total Comprehensive Income for the period attributable to								
XXXVII	-Owners of the Company	4,447.83	5,885.12	2,832.51	13,641.31	-	-	-	-
XXXVIII	-Non Controlling Interest	(75.27)	168.05	87.48	353.96	-	-	-	-
XXXIX	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
XL	Reserves (excluding Revaluation Reserve)				70,080.17				35,919.80
XLI	Earning Per Share (in Rs.) (of Rs.10 each) (not annualised):								
XLII	(a) Basic	22.18	23.97	16.84	68.90	5.35	12.89	8.29	24.84
XLIII	(b) Diluted	22.11	23.94	16.84	68.79	5.32	12.85	8.29	24.77



Notes to Financials Results for the quarter ended June 30, 2023:

- 1 The standalone and consolidated financial results of the company for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 11, 2023. 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 Obligation and Disclosure Requirements) Regulations, 2015.
- 3 The figures of the quarter ended March 31, 2023 as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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 Other income of Rs. 894.30 lakh in respect of standalone financial results for the quarter ended June 30, 2023, includes Dividend of Rs. 411.22 lakh received from foreign subsidiary, Pearl Global (HK) Limited.
- 5 The Board of Directors of the company at its meeting held on May 15, 2023, declared a second interim dividend of Rs.5 per equity share of Rs. 10 each for the financial year 2022-23 of Rs. 1083.20 lakh. Such Dividend has been paid during the quarter ended June 30, 2023.
- 6 Exceptional items comprised loss on sale of Property, Plant & Equipment and Investment Property aggregating to Rs. 0.20 lakh (net) and Rs. 2.17 lakh (net) in respect of Standalone financial results and Consolidated financial results respectively for the quarter ended June 30, 2023.
- 7 The Indian Parliament had approved the Code on Social Security, 2020. The Ministry of Labour and Employment has notified the draft rules under the Code on Social Security, 2020 on November 13, 2020 inviting objections and suggestions, if any, from the stakeholders. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to Employees' Provident Fund, Employees' State Insurance Corporation, Gratuity, Maternity Benefit, Social Security and Cess in respect of Building and Other Construction Workers, Social Security for Unorganised Workers, Gig Workers and Platform Workers. The Company will assess the impact and will give appropriate accounting treatment in its financial statements in the period in which the Code on Social Security, 2020 (including the related rules framed thereunder) becomes effective.
- 8 The Board of Directors had accorded its consent for the implementation of the Pearl Global Industries Limited Employee Stock Option Plan 2022 (the Plan) on June 30, 2022. Further, the shareholders of the company had vide Postal Ballot approved the Plan on August 28, 2022. In accordance with the Plan, the Nomination and Remuneration Committee on October 10, 2022 granted 413100 nos. and on May 15, 2023 granted 27000 nos. of stock options to the eligible employees of the company/subsidiary companies at an exercise price of Rs. 300 per option and Rs. 325 per option respectively. 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 Rs. 59.75 lakh in standalone financials and Rs. 104.22 lakh in consolidated financials against the stock options given to employees of the company/subsidiary companies.

Subsequent Events

In accordance with the above Plan, the Nomination and Remuneration Committee on August 10, 2023 granted stock options to employees of the company/subsidiary companies as per below details:

102,000 nos. of stock options at an exercise price of Rs. 300 per option. All these options will be vested after a minimum period of one year from the grant date. The options vested shall be exercisable within a period of four years from the date of respective vesting.

72,000 nos. of stock options at an exercise price of Rs. 450 per option. 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 three years from the grant date. The options vested shall be exercisable within a period of four years from the date of respective vesting.

- 9 During the quarter ended June 30, 2023, the company has acquired 55% equity interest in substance in Pearl GT HoldCo Ltd. Further, Pearl GT HoldCo Ltd is the holding company of Corporacion de Productos Y Servicios Asociados, Sociedad Anonima (CORPASA) and Shoretex Sociedad Anonima (SHORETEX), thereby making both CORPASA and SHORETEX, step down subsidiaries of the company
- 10 During the quarter ended June 30, 2023, the company has transferred by way of sale (Off market) its equity stake/investment, comprising of 2,49,995 Equity Shares at a face value of Rs.2 each of PDS Limited ("the Entity"), for an aggregate consideration of Rs. 855.96 lakh to Mrs. Payal Seth, a promoter of the Entity.
- 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 four operating segments (Hongkong, Bangladesh, India and Vietnam), which have been determined and presented on geographical basis.
- 12 The unaudited results of the company for the quarter ended June 30, 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)

By Order of the Board
For Pearl Global Industries Limited



(Pallab Banerjee)
Managing Director
DIN 07193749

Place Gurugram

Date : August 11, 2023

Pearl Global Industries Limited
Segment wise Revenue, Results, Assets and Liabilities (Consolidated)

<u>Geographical Segment</u>	Quarter Ended		Quarter Ended		Quarter Ended		Year Ended	
	30.06.2023	%	31.03.2023	%	30.06.2022	%	31.03.2023	%
	(Unaudited)		(Audited)		(Unaudited)		(Audited)	
<u>Segment Revenue</u>								
Hong Kong	71,893.14	47.00	58,245.06	46.96	58,764.97	44.58	2,52,418.73	47.87
India	25,749.53	16.84	27,734.06	22.36	33,298.11	25.26	1,11,550.97	21.15
Bangladesh	32,073.16	20.97	29,948.49	24.14	26,295.19	19.95	1,09,924.13	20.85
Vietnam	19,026.22	12.44	4,894.87	3.95	10,460.75	7.93	38,807.36	7.36
Others	4,203.22	2.75	3,217.53	2.59	3,014.11	2.29	14,611.94	2.77
Total	1,52,945.27	100.00	1,24,040.01	100.00	1,31,833.13	100.00	5,27,313.14	100.00
Less: Inter Segment Revenue	63,524.07		51,044.63		46,726.68		2,11,472.22	
Net Segment Revenue	89,421.20		72,995.38		85,106.45		3,15,840.92	
<u>Segment Results</u>								
Profit /(Loss) before Tax and Interest								
Hong Kong	2,008.72	25.96	2,514.67	34.80	859.32	14.55	4,130.09	17.14
India	1,933.20	24.99	2,914.63	40.33	2,415.63	40.89	8,445.02	35.04
Bangladesh	1,467.08	18.96	3,059.17	42.33	1,371.35	23.21	8,890.22	36.88
Vietnam	2,527.88	32.68	(1,303.56)	(18.04)	1,448.34	24.52	2,108.39	8.75
Others	(200.46)	(2.59)	41.94	0.58	(187.23)	(3.17)	529.09	2.20
Total	7,736.42	100.00	7,226.85	100.00	5,907.41	100.00	24,102.81	100.00
Less : Interest	1,983.45		1,632.81		1,553.27		6,517.89	
Total Profit before Tax	5,752.97		5,594.04		4,354.14		17,584.92	
<u>Segment Assets</u>								
Hong Kong	38,442.88	21.16	32,678.71	18.35	29,579.41	17.05	32,678.71	18.35
India	64,312.73	35.40	65,182.68	36.61	66,930.74	38.59	65,182.68	36.61
Bangladesh	61,053.27	33.60	56,132.30	31.52	44,623.08	25.73	56,132.30	31.52
Vietnam	17,444.13	9.60	24,891.71	13.98	19,369.14	11.17	24,891.71	13.98
Others	11,323.18	6.23	4,235.96	2.38	3,739.14	2.16	4,235.96	2.38
Un-allocable Assets	(10,877.62)	(5.99)	(5,057.17)	(2.84)	9,198.36	5.30	(5,057.17)	(2.84)
Total	1,81,698.57	100.00	1,78,064.19	100.00	1,73,439.88	100.00	1,78,064.19	100.00
<u>Segment Liabilities</u>								
Hong Kong	20,420.49	18.65	9,494.66	9.15	2,591.63	2.35	9,494.66	9.15
India	18,259.70	16.67	19,256.68	18.55	22,155.53	20.12	19,256.68	18.55
Bangladesh	31,663.30	28.91	27,863.36	26.85	23,606.19	21.44	27,863.36	26.85
Vietnam	5,268.04	4.81	21,680.23	20.89	16,861.01	15.31	21,680.23	20.89
Others	2,326.10	2.12	(8,891.69)	(8.57)	(10,745.05)	(9.76)	(8,891.69)	(8.57)
Un-allocable Liabilities	31,573.94	28.84	34,383.71	33.13	55,649.45	50.54	34,383.71	33.13
Total	1,09,511.57	100.00	1,03,786.95	100.00	1,10,118.77	100.00	1,03,786.95	100.00



Note: Inter-segment Assets and Liabilities have been merged with Un-allocable Assets and Un-allocable Liabilities, respectively.

S.R. DINODIA & Co. LLP

CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on Unaudited Quarterly 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, 2023, 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. The Statement includes comparative financial figures of the Company for the quarter ended June 30, 2022 which has been reviewed by the predecessor auditor vide its report dated August 13, 2022, in which the predecessor auditor has expressed unmodified conclusion. Our conclusion on the Statements is not modified in respect of this matter.
6. Attention is drawn to the fact that the figures for the three months ended March 31, 2023 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 published 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 S.R. Dinodia & Co. LLP.

Chartered Accountants,

Firm Registration Number 001478N/N500005

(Sandeep Dinodia)

Partner

Membership No. 083689

UDIN: 23083689 B6W0FA 3698

Place of Signature: New Delhi

Date: 11.08.2023



S.R. DINODIA & Co. LLP

CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on Unaudited Quarterly 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, 2023, 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 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. 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 revenues (before eliminating of inter-company transaction of ₹ 23,694.62 lakh) of ₹ 93,034.79 lakh, total net profit after tax (before eliminating of inter-company transaction of ₹ NIL lakh) of ₹ 4,015.78 lakh and total comprehensive income (before eliminating of inter-company transaction of ₹ (89.91) lakh) of ₹ 3,303.36 lakh for the quarter ended June 30, 2023 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 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. Independent Firm of Chartered Accountant have verified these conversion adjustments made by the Holding Company's Management in India. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries located outside India is based on the report of other auditors in their respective countries and the report on conversion adjustments by the Independent Firm of Chartered Accountants in India.

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

7. The Statement also include the interim financial statements/ financial results of two foreign subsidiaries and three domestic subsidiaries, included in the consolidated unaudited financial results, whose interim financial statements reflect total revenues (before eliminating of inter-company transaction of ₹ 505.65 lakh) of ₹ 1,572.62 lakh, total net profit after tax (before eliminating of inter-company transaction of Nil) of ₹ (27.33) lakh and total comprehensive income (before eliminating of inter-company transaction of ₹ Nil) of ₹ (28.56) lakh for the quarter ended June 30, 2023 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. Our conclusion is not modified in respect of this matter with respect to our reliance on financial statements/ financial results of aforesaid subsidiaries, as certified by the respective Management.
8. The Statement includes comparative financial figures of the Group for the quarter ended June 30, 2022 which has been reviewed by the predecessor auditor vide its report dated August 13, 2022, in which the predecessor auditor has expressed unmodified conclusion. Our conclusion on the Statements is not modified in respect of this matter.
9. Attention is drawn to the fact that the figures for the three months ended March 31, 2023 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 published 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 S.R. Dinodia & Co. LLP.

Chartered Accountants,

Firm Registration Number 001478N/N500005


(Sandeep Dinodia)

Partner

Membership No. 083689

UDIN: 23083689 B4W0FB 7548

Place of Signature: New Delhi

Date: 11.08.2023



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.
5.	Pearl GT Holdco Ltd (Refer note (a) below)
II. Subsidiaries held directly-Domestic	
1.	Pearl Apparel Fashions Limited (Refer note (b) below)
2.	Pearl Global Kaushal Vikas Limited
3.	SBUYS E-Commerce Limited
4.	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.
7.	PGIC Investment Limited
8.	Pearl Global Vietnam Company Limited
9.	A & B Investment Limited
10.	Alpha Clothing Limited (Refer note (c) below)
11.	Pearl Unlimited Inc.
12.	Pearl Global Industries FZCO
13.	Trinity Clothing Limited (Refer note (d) below)
14.	Corporacion de Productos Y Servicios Asociados, Sociedad Anonima (CORPASA) (Refer note (a) below)
15.	Shoretex, Sociedad Anonima (SHORETEX) (Refer note (a) below)

Notes:

- During the quarter ended June 30, 2023, the Company had acquired 55% equity interest in substance in Pearl GT HoldCo Limited. Accordingly, the financials are consolidated with effect from acquisition date i.e June 9, 2023. Further, Pearl GT HoldCo Ltd is the holding company of Corporacion de Productos Y Servicios Asociados, Sociedad Anonima (CORPASA) and Shoretex Sociedad Anomia (SHORETEX), thereby making both CORPASA and SHORETEX, step down subsidiaries of the Company.
- Company liquidated and closed on December 16, 2022.
- Company consolidated w.e.f September 4, 2022.
- Company consolidated w.e.f. May 10, 2023.

