

Pearl Global Industries Limited

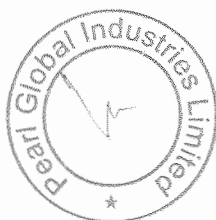
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Statement of Standalone & Consolidated Un-audited Financial Results for the quarter ended June 30, 2024

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

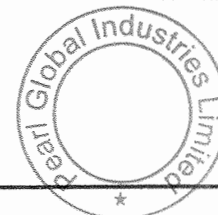
Sl. No.	Particulars	Consolidated				Standalone			
		Quarter Ended 30.06.2024 (Unaudited)	Quarter Ended 31.03.2024 (Audited) (Refer note 3)	Quarter Ended 30.06.2023 (Unaudited)	Year Ended 31.03.2024 (Audited)	Quarter Ended 30.06.2024 (Unaudited)	Quarter Ended 31.03.2024 (Audited) (Refer note 3)	Quarter Ended 30.06.2023 (Unaudited)	Year Ended 31.03.2024 (Audited)
	Revenue								
I	Revenue from Operations	1,05,279.97	87,736.78	89,421.20	3,43,615.11	27,615.76	32,007.03	25,749.53	95,366.71
II	Other Income	958.29	1,482.95	743.06	3,236.87	1,593.74	1,121.00	894.30	4,232.27
III	Total income from operations (I+II)	1,06,238.26	89,219.73	90,164.26	3,46,851.98	29,209.50	33,128.03	26,643.83	99,598.98
IV	Expenses								
	a) Cost of material consumed	40,736.60	37,273.90	40,817.48	1,54,692.59	13,108.31	14,012.67	10,215.36	41,919.00
	b) Purchase of stock in trade	12,355.36	6,668.76	3,253.28	16,384.97	-	-	617.15	673.12
	c) Changes in inventories of finished goods, work in progress and stock in trade	1,652.45	(3,140.11)	1,199.06	(1,288.70)	(543.95)	474.98	994.48	-1,087.30
	d) Employee benefits expense	19,290.35	18,505.27	15,704.71	67,036.33	6,813.72	6,997.14	5,725.92	24,004.36
	e) Finance costs	2,313.09	2,237.87	1,983.45	8,331.33	675.38	814.82	813.74	3,008.17
	f) Depreciation and amortization expense	1,709.02	1,888.38	1,350.64	6,419.79	639.73	821.58	505.74	2,439.38
	g) Other expenditure	21,415.64	20,282.34	20,100.50	76,009.56	7,068.71	8,634.07	6,233.14	25,525.64
	Total expenses (IV)	99,472.51	83,716.41	84,409.12	3,27,585.87	27,761.90	31,755.26	25,105.53	96,482.37
V	Profit / (Loss) from Operations before exceptional items (III-IV)	6,765.75	5,503.32	5,755.14	19,266.11	1,447.60	1,372.77	1,538.30	3,116.61
VI	Exceptional Items	(557.16)	63.11	2.17	60.14	(554.20)	50.91	0.20	68.92
VII	Profit / (Loss) before Tax (V-VI)	7,322.91	5,440.21	5,752.97	19,205.97	2,001.80	1,321.86	1,538.10	3,047.69
VIII	Tax Expense								
	a. Current Tax	1,089.89	717.52	972.10	2,511.14	359.41	241.63	363.66	373.71
	b. Deferred Tax	40.12	(175.61)	45.08	(217.53)	53.14	(110.56)	15.48	(149.79)
	Total Tax Expenses (VIII)	1,130.01	541.91	1,017.18	2,293.61	412.55	131.07	379.14	223.92
IX	Net Profit / (Loss) for the period (VII-VIII)	6,192.90	4,898.30	4,735.79	16,912.36	1,589.25	1,190.79	1,158.96	2,823.77
X	Total other comprehensive income for the period								
	(a) Items that will not be reclassified to profit or loss	(1.30)	(339.36)	3.83	(112.78)	12.79	8.34	13.34	46.52
	(b) Income Tax(benefit)/expense on items that will not be reclassified to profit and loss	(3.22)	(14.91)	(0.06)	(26.87)	(3.22)	(2.10)	(3.36)	(11.71)
	(c) Items that will be reclassified to profit or loss	(1,785.45)	64.10	(297.14)	(301.59)	84.61	(42.37)	277.59	159.28
	(d) Income Tax(benefit)/expense on items that will be reclassified to profit and loss	(21.29)	10.66	(69.86)	(46.38)	(21.29)	10.66	(69.87)	-46.38
	Total Other Comprehensive Income	(1,811.26)	(279.51)	(363.23)	(487.62)	72.89	(25.47)	217.70	147.71
XI	Total comprehensive income for the period (IX+X) (Comprising profit/(loss) and other Comprehensive Income for the period)	4,381.64	4,618.79	4,372.56	16,424.74	1,662.14	1,165.32	1,376.66	2,971.48
XII	Net Profit / (Loss) for the period attributable to :								
	-Owners of the Company	6,534.90	5,134.68	4,805.74	17,483.38	-	-	-	-
	-Non Controlling Interest	(342.00)	(236.38)	(69.95)	(571.02)	-	-	-	-
	Other Comprehensive Income for the period attributable to								
	-Owners of the Company	(1,806.88)	(312.09)	(357.91)	(565.93)	-	-	-	-
	-Non Controlling Interest	(4.38)	32.58	(5.32)	78.31	-	-	-	-
	Total Comprehensive Income for the period attributable to								
	-Owners of the Company	4,728.02	4,822.59	4,447.83	16,917.45	-	-	-	-
	-Non Controlling Interest	(346.38)	(203.80)	(75.27)	(492.71)	-	-	-	-
XIII	Paid-up equity share capital (Face value of Rs.5/-each)	2,179.86	2,179.18	2,166.39	2,179.18	2,179.86	2,179.18	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	14.99	11.82	11.09	40.26	3.65	2.74	2.67	6.50
	(b) Diluted	14.84	11.75	11.06	40.05	3.61	2.72	2.66	6.45



Notes to Financials Results for the quarter ended June 30, 2024:

- 1 The standalone and consolidated financial results of the company for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 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 Obligation and Disclosure Requirements) Regulations, 2015.
- 3 The figures of the quarter ended March 31, 2024 as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 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 four operating segments (Hongkong, Bangladesh, India and Vietnam), which have been determined and presented on geographical basis.
- 5 Other income of Rs. 1593.74 Lakh in respect of standalone financial results for the quarter ended June 30, 2024, includes Dividend of Rs. 874.79 Lakh received from foreign subsidiary, Norp Knit Industries Limited.
- 6 Exceptional items comprised profit on sale of Property, Plant & Equipment and Investment Property aggregating to Rs. 554.20 Lakh (net) and Rs. 557.16 Lakh (net) in respect of Standalone financial results and Consolidated financial results respectively for the quarter ended June 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 (NRC) had granted 27,100 stock options to eligible employees on April 16, 2024. Employee benefit expenses is provided for Rs. 161.11 Lakh in standalone financials and Rs. 212.18 Lakh in consolidated financials against the stock options given to employees of the company/subsidiary company. The NRC had also allotted 13,700 shares on May 28, 2024 to the eligible employees of the company on exercise of stock options.
- 9 Subsequent Events
 - a) The holding company has raised an amount of Rs. 149.50 crores by way of Qualified Institutions Placement (QIP) 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 Rs. 731 per equity share (including a premium of Rs. 726 per equity share).
 - b) In wholly owned subsidiary, Pearl Global (HK) Limited
On July 10, 2024, a 69.92% indirectly owned subsidiary PT Pinnacle Apparels converted the shareholder debt into new shares, in which the shareholder debt from DSSP Global Limited (a directly owned subsidiary) was US\$525,000 (equivalent to Rs. 438.11 Lakh) and from non-controlling shareholder of US\$225,000 (equivalent to Rs. 187.76 Lakh). The total shareholder debt of US\$750,000 (equivalent to Rs. 625.87 Lakh) was eventually converted into 75,000 new shares of PT Pinnacle Apparels.
 - c) In accordance with the Employee Stock Option Plan 2022, the Nomination and Remuneration Committee has granted 1,00,000 stock options to the Eligible employees of the Company on August 9, 2024.
- 10 The unaudited results of the company for the quarter ended June 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

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

(Rs. in Lakh)

Geographical Segment	Quarter Ended 30.06.2024 (Unaudited)	%	Quarter Ended 31.03.2024 (Audited)	%	Quarter Ended 30.06.2023 (Unaudited)	%	Year Ended 31.03.2024 (Audited)	%
<u>Segment Revenue</u>								
Hong Kong	91,468.05	51.43	68,362.16	46.38	71,893.14	47.00	2,75,937.52	47.36
India	27,628.11	15.54	32,307.74	21.92	25,749.53	16.84	95,675.55	16.42
Bangladesh	33,064.61	18.59	34,708.64	23.55	32,073.16	20.97	1,39,288.32	23.91
Vietnam	17,801.62	10.01	4,682.29	3.18	19,026.22	12.44	49,832.52	8.55
Others	7,873.39	4.43	7,326.16	4.97	4,203.22	2.75	21,915.09	3.76
Total	1,77,835.78	100.00	1,47,386.99	100.00	1,52,945.27	100.00	5,82,649.00	100.00
Less: Inter Segment Revenue	72,555.81		59,650.21		63,524.07		2,39,033.89	
Net Segment Revenue	1,05,279.97		87,736.78		89,421.20		3,43,615.11	
<u>Segment Results</u>								
Profit /(Loss) before Tax and Interest								
Hong Kong	4,308.21	44.71	1,714.82	22.33	2,008.72	25.96	8,211.69	29.82
India	1,757.42	18.24	2,396.33	31.21	1,933.20	24.99	4,787.03	17.38
Bangladesh	1,705.27	17.70	4,563.42	59.43	1,467.08	18.96	12,103.59	43.95
Vietnam	2,185.83	22.68	(695.51)	(9.06)	2,527.88	32.68	3,291.98	11.95
Others	(320.73)	(3.33)	(300.98)	(3.92)	(200.46)	(2.59)	(856.99)	(3.11)
Total	9,636.00	100.00	7,678.08	100.00	7,736.42	100.00	27,537.30	100.00
Less : Interest	2,313.09		2,237.87		1,983.45		8,331.33	
Total Profit before Tax	7,322.91		5,440.21		5,752.97		19,205.97	
<u>Segment Assets</u>								
Hong Kong	58,429.81	27.97	44,862.85	22.60	38,442.88	21.16	44,862.85	22.60
India	73,358.92	35.12	71,234.95	35.88	64,312.73	35.40	71,234.95	35.88
Bangladesh	63,230.89	30.27	66,110.24	33.30	61,053.27	33.60	66,110.24	33.30
Vietnam	26,046.38	12.47	21,307.49	10.73	17,444.13	9.60	21,307.49	10.73
Others	18,375.37	8.80	17,215.53	8.67	11,323.18	6.23	17,215.53	8.67
Un-allocable Assets	23,588.42	11.29	26,152.02	13.17	28,214.81	15.53	26,152.02	13.17
Less: Inter Segment	(54,121.19)	(25.91)	(48,336.81)	(24.35)	(39,092.42)	(21.51)	(48,336.81)	(24.35)
Total	2,08,908.60	100.00	1,98,546.28	100.00	1,81,698.57	100.00	1,98,546.28	100.00
<u>Segment Liabilities</u>								
Hong Kong	31,845.04	25.97	25,587.76	21.91	20,420.49	18.65	25,587.76	21.91
India	22,107.59	18.03	23,366.10	20.01	18,259.70	16.67	23,366.10	20.01
Bangladesh	30,032.52	24.49	30,301.53	25.94	31,663.30	28.91	30,301.53	25.94
Vietnam	14,706.92	11.99	11,978.97	10.26	5,268.04	4.81	11,978.97	10.26
Others	6,290.35	5.13	6,760.34	5.79	2,326.10	2.12	6,760.34	5.79
Un-allocable Liabilities	52,302.66	42.65	47,057.81	40.29	49,649.56	45.34	47,057.81	40.29
Less: Inter Segment	(34,641.75)	(28.25)	(28,252.13)	(24.19)	(18,075.62)	(16.51)	(28,252.13)	(24.19)
Total	1,22,643.33	100.00	1,16,800.38	100.00	1,09,511.57	100.00	1,16,800.38	100.00

