

Pearl Global Industries Limited

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

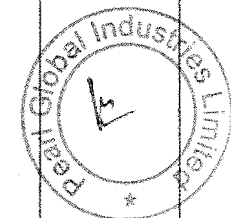
(CIN: L74899DL1969PLC036849), Tel: 0124-4651000, Website: www.pearlglobal.com, E-mail: investor.pgii@pearlglobal.com

Annexure - I

Statement of Standalone & Consolidated Unaudited Financial Results for the quarter and Half year ended September 30, 2023

(Rs. in Lakh except earning per share data)

No.	Particulars	Consolidated						Standalone					
		Quarter Ended 30.09.2023 (Unaudited)	Quarter Ended 30.06.2023 (Unaudited)	Quarter Ended 30.09.2022 (Unaudited)	Half Year Ended 30.09.2023 (Unaudited)	Half Year Ended 30.09.2022 (Unaudited)	Year Ended 31.03.2023 (Audited)	Quarter Ended 30.09.2023 (Unaudited)	Quarter Ended 30.06.2023 (Unaudited)	Quarter Ended 30.09.2022 (Unaudited)	Half Year Ended 30.09.2023 (Unaudited)	Half Year Ended 30.09.2022 (Unaudited)	Year Ended 31.03.2023 (Audited)
	Revenue												
I	Revenue from Operations	96,059.17	89,421.20	86,033.26	1,85,480.38	1,71,139.71	3,15,840.92	21,850.25	25,749.53	30,052.41	47,599.78	62,839.24	1,10,377.07
II	Other Income	733.40	743.06	767.63	1,476.46	1,392.54	2,280.99	637.20	894.30	359.92	1,531.50	1,699.58	3,035.51
III	Total income from operations (I+II)	96,792.57	90,164.26	86,800.89	1,86,956.84	1,72,532.25	3,18,121.91	22,487.45	26,643.83	30,412.33	49,131.28	64,538.82	1,13,412.58
IV	Expenses												
a)	Cost of material consumed	41,469.47	40,817.48	47,323.22	82,286.95	84,064.79	1,49,241.21	8,064.27	10,215.36	14,714.92	18,279.63	31,656.50	52,666.18
b)	Purchase of stock in trade	2,888.27	3,253.28	2,910.08	6,141.55	16,777.99	18,901.73	55.97	617.15	-	673.12	-	-
c)	Changes in inventories of finished goods, work in progress and stock in trade	8,861.51	1,199.06	(3,644.84)	10,050.57	(6,875.31)	(5,192.84)	2,389.51	994.48	1,584.82	3,383.99	2,573.24	1,524.57
d)	Employee benefits expense	16,149.66	15,704.71	13,784.76	31,854.37	27,355.10	56,146.52	5,426.70	5,725.92	4,655.43	11,152.62	9,178.47	19,833.58
e)	Finance costs	2,365.28	1,983.45	1,579.21	4,348.72	3,132.48	6,517.89	761.49	813.74	758.01	1,575.23	1,501.10	3,042.33
f)	Depreciation and amortization expense	1,556.58	1,350.64	1,201.66	2,907.22	2,431.41	5,077.64	534.32	505.74	423.26	1,040.06	827.68	1,882.90
g)	Other expenditure	18,943.16	20,100.50	20,411.13	39,043.66	37,861.38	71,190.80	5,115.06	6,233.14	7,461.45	11,348.20	15,622.96	29,392.83
	Total expenses (IV)	92,233.93	84,409.12	83,565.22	1,76,843.04	1,64,747.84	3,01,882.95	22,347.32	25,105.53	29,597.89	47,452.85	61,359.95	1,08,342.39
V	Profit / (Loss) from Operations before exceptional items (III-IV)	4,558.64	5,755.14	3,235.67	10,313.80	7,784.41	16,238.96	140.13	1,538.30	814.44	1,678.43	3,178.87	5,070.19
VI	Exceptional Items	5.38	2.17	40.08	7.55	234.68	(1,345.96)	7.10	0.20	74.99	7.30	282.90	(1,096.86)
VII	Profit / (Loss) before Tax (V-VI)	4,564.02	5,757.31	3,175.75	10,321.35	7,519.73	14,893.92	147.23	1,538.50	889.43	1,685.73	2,461.77	3,973.33
VIII	Tax Expense												
a)	Current Tax	731.77	972.10	686.86	1,703.88	1,459.71	2,412.99	76.76	363.66	293.37	440.42	748.72	953.19
b)	Deferred Tax	(74.53)	45.08	(79.56)	(29.45)	(135.97)	(127.29)	(63.42)	15.48	(114.03)	(47.94)	(208.61)	(157.79)
	Total Tax Expenses (VIII)	657.25	1,017.18	607.30	1,674.43	1,323.74	2,285.70	13.34	379.14	179.34	392.48	540.11	795.40
IX	Net Profit / (Loss) for the period (VII-VIII)	3,906.77	4,740.13	2,568.45	8,646.92	6,195.99	12,608.22	133.89	1,159.36	710.09	1,293.25	1,921.66	3,177.93
X	Total other comprehensive income for the period												
(a)	Items that will not be reclassified to profit or loss	121.32	3.83	(33.66)	125.15	(67.05)	257.16	13.34	13.34	20.34	26.68	40.68	53.35
(b)	Income Tax (benefit)/expense on items that will not be reclassified to profit and loss	(8.21)	(0.06)	(2.04)	(8.27)	(0.68)	(0.53)	(3.35)	(3.36)	(5.12)	(6.71)	(10.24)	(13.43)
(c)	Items that will be reclassified to profit or loss	(171.25)	(297.14)	(1,772.17)	(468.39)	(2,890.92)	(1,710.45)	(140.01)	277.59	(326.72)	137.58	(2,021.61)	(468.22)
(d)	Income Tax (benefit)/expense on items that will be reclassified to profit and loss	28.94	(69.86)	96.12	(40.92)	529.19	149.87	28.95	(69.87)	96.13	(40.92)	529.20	149.87
	Total Other Comprehensive Income	(29.20)	(363.23)	(1,711.75)	(392.43)	(2,429.46)	(1,303.95)	(101.07)	217.70	(215.37)	116.63	(1,461.97)	(278.43)
XI	Total comprehensive income for the period (IX+X) (Comprising profit/(loss) and other Comprehensive Income for the period)	3,877.57	4,376.90	856.70	8,254.49	3,766.53	11,304.27	32.82	1,376.66	594.72	1,410.38	459.79	2,899.50
XII	Net Profit / (Loss) for the period attributable to :												
-Owners of the Company		3,967.78	4,805.74	2,313.81	8,773.51	5,961.15	14,925.44						
-Non Controlling Interest		(71.77)	(69.95)	274.48	(141.69)	264.84	373.78						
Other Comprehensive Income for the period attributable to													
-Owners of the Company		(76.68)	(357.91)	(1,556.44)	(434.59)	(2,371.26)	(1,284.13)						
-Non Controlling Interest		47.48	(5.32)	(155.31)	42.16	(58.20)	(19.82)						
Total Comprehensive Income for the period attributable to													
-Owners of the Company		3,891.10	4,447.83	757.37	8,338.92	3,589.89	13,641.31						
-Non Controlling Interest		(24.29)	(75.27)	119.17	(99.53)	206.64	353.96						
III	Paid-up equity share capital (Face value of Rs. 10/-each)	2,166.39	2,166.39	2,166.39	2,166.39	2,166.39	2,166.39	2,166.39	2,166.39	2,166.39	2,166.39	2,166.39	2,166.39
IV	Reserves (excluding Revaluation Reserve)						70,080.17						35,919.60
V	Earning Per Share (in Rs.) (of Rs. 10 each) (not annualised):												
(a)	Basic	18.32	22.18	10.68	40.50	27.52	68.90	0.55	5.35	2.59	5.90	10.87	24.84
(b)	Diluted	18.22	22.11	10.68	40.33	27.52	68.79	0.55	5.32	2.59	5.86	10.87	24.77



Notes to Financials Results for the quarter and half year ended September 30, 2023:

- 1 The standalone and consolidated financial results of the company for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 8, 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 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.
- 4 Other income of Rs. 1531.50 lakh in respect of standalone financial results for the half year ended September 30 2023 includes Dividend income of Rs. 411.22 lakh received from foreign subsidiary, Pearl Global (HK) Limited received in the first quarter of FY 23- 24.
- 5 The Board of Directors of the company at its meeting held on August 21, 2023, declared first interim dividend of Rs.5 per equity share of Rs. 10 each for the financial year 2023-24 of Rs. 1083.20 lakh. Such Dividend has been paid during the quarter ended September 2023.
- 6 The Board of Directors of the Company have declared second interim dividend of ₹ 12.50 per equity share of ₹ 10/- each (Special Dividend) for the financial year 2023-24 considering the continuous improvement in the business of entire group over last few quarters.
- 7 Exceptional items comprised loss on sale of Property, Plant & Equipment and Investment Property aggregating to Rs. 7.10 lakh (net) and Rs. 7.30 lakh (net) in respect of Standalone financial results for the quarter and half year ended September 30, 2023 respectively.

Exceptional items comprised loss on sale of Property, Plant & Equipment and Investment Property aggregating to Rs. 5.38 lakh (net) and Rs. 7.55 lakh (net) in respect of Consolidated financial results for the quarter and half year ended September 30, 2023 respectively

- 8 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 Platfo 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.
- 9 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 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 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.

Employee benefit expenses is provided for Rs. 188.24 lakh in standalone financials and Rs. 294.10 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 October 10, 2023 granted 26000 stock options to employees of the company/subsidiary companies at an exercise price of Rs. 750 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 four years from the grant date. The options vested shall be exercisable within a period of four years from the date of respective vesting.

The Nomination and Remuneration Committee on October 10, 2023 approved the vesting of 97850 stock options to the grantees of the company/subsidiary companies upon completion of 1 year from the date of Grant. Out of the vested options, 40800 Stock Options have been exercised by the grantees of the company/subsidiary companies to whom the shares have been subsequently allotted on October 21, 2023 by the Nomination and Remuneration Committee.

- 10 The Board of Directors have approved a proposal for sub-division of the face value of the Equity Shares of the Company from Rs. 10 per Equity Share to Rs. 5/- per Equity Share, subject to approval of Shareholders of the Company.
- 11 The unaudited results of the company for the quarter and half year ended September 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 : November 8, 2023

Statement of Cash Flows for half year ended September 30, 2023

(Amount in ₹ lakh, unless otherwise stated)

Particulars	For the half year ended Sep 30, 2023	For the half year ended Sep 30, 2022
Cash flows from operating activities		
Profit before and tax	1,671.13	2,895.97
Adjustments for:		
Depreciation and amortization	1,040.06	827.68
Interest paid and other borrowing cost	1,569.48	1,492.56
Sundry balances written back	(3.94)	(17.34)
Net unrealised Forex (gain)/ loss	6.64	33.55
Sundry balances written off	60.03	64.88
Grant amortised during the year	(0.50)	(0.50)
Amortisation of deferred rental income	(7.41)	(9.39)
Unwinding of discount on security deposits Income	(16.37)	(16.79)
Unwinding of discount on security deposits Expense	5.75	8.54
Profit on sale of current investment - mutual Fund	(70.17)	-
Rental income	(319.22)	(407.09)
Interest income	(169.44)	(90.69)
Dividend Income	(411.22)	(601.34)
Fair value loss /(gain) on financial assets measured at fair value	(134.06)	83.36
Income on corporate guarantee	(75.93)	(72.95)
Loss Allowance for doubtful debts and advances	200.01	72.00
Enhanced Compensation Receivable on Compulsary Acquisition	-	14.48
Interest on Advance paid	-	(413.50)
Stock Compensation expense	188.24	-
Foreign Currency Translation Reserve on Foreign Operation	(25.00)	81.05
Operating profit before working capital changes	3,508.08	3,944.49
Movement in working capital:		
(Increase)/decrease in trade receivables	3,997.48	6,148.85
(Increase)/decrease in other non-current financial assets	(14.77)	(427.94)
(Increase)/decrease in other current financial assets	14.10	419.04
(Increase)/decrease in other non-current assets	(343.47)	(4.41)
(Increase)/decrease in other current assets	716.81	(1,436.53)
(Increase)/decrease in inventories	4,871.02	8,177.16
Increase/(decrease) in trade payables	(2,250.08)	(6,849.41)
Increase/(decrease) in other non-current financial liabilities	(3.99)	335.82
Increase/(decrease) in other current financial liabilities	(124.30)	299.09
Increase/(decrease) in non-current provisions	170.15	122.62
Increase/(decrease) in current provisions	2.78	442.12
Increase/(decrease) in other non-current liabilities	(6.13)	(2,954.66)
Increase/(decrease) in other current liabilities	249.45	1,348.37
Cash generated from operations	10,787.12	9,564.60
Direct tax paid (net of refunds)	(497.66)	(320.42)
Cash flow before exceptional items	10,289.46	9,244.18
Exceptional items:	7.30	262.90
Net cash inflow from/(used in) operating activities (A)	10,296.76	9,527.09
Cash flows from investing activities		
Purchase of property, plant and equipment (Including ROU, net with lease liabilities)	(1,957.74)	(961.15)
Sale proceeds of property, plant and equipment	10.40	219.95
(Increase)/decrease in capital work in progress	(379.66)	(89.21)
Sale/(Purchase) of investment properties	-	(24.73)
Sale/(Purchase) of Intangible assets	(68.58)	(39.20)
(Increase)/decrease in capital advances	20.06	(352.12)
Increase/(decrease) in capital creditors	(105.65)	(59.63)
(Increase)/decrease in Investment in subsidiaries and others	459.96	211.35
(Increase)/decrease in current investment - Others	(4,080.37)	(2,469.31)
(Increase)/decrease in non-current Loans	9.70	(2.61)
(Increase)/decrease in current Loans	31.79	(278.71)
(Increase)/decrease in bank deposit	(2,252.49)	(414.55)
Interest received	166.32	84.44
Dividend received	411.22	601.34
Rent received	319.22	407.09
Net Cash From/ (Used In) Investing Activities (B)	(7,413.82)	(3,167.06)
Cash flows from financing activities		
Increase/ (decrease) in long term borrowings	(77.87)	(1,103.71)
Increase/ (decrease) in short term borrowings	(3,998.62)	(4,287.81)
Payment of Lease Liabilities	(277.67)	(154.33)
Dividend paid (Net of Tax)	(2,167.81)	(1,083.19)
Other borrowing cost	(640.03)	(497.73)
Interest paid	(929.45)	(1,003.37)
Net cash inflow from/(used in) financing activities (C)	(8,091.45)	(8,130.15)
Net increase (decrease) in cash and cash equivalents (A+B+C)	(5,210.51)	(1,770.12)
Opening balance of cash and cash equivalents	6,740.76	4,322.03
Total cash and cash equivalents	1,530.25	2,551.91
Components of cash and cash equivalents		
Cash, Cheque/drafts on hand	83.17	5.83
With banks - Current account	1,254.03	2,360.57
With banks - Deposit account	193.05	185.51



Pearl Global Industries Ltd
Consolidated Statement of Cashflow for the half year ended September 30, 2023
(Amount in ₹ Lakh, unless otherwise stated)

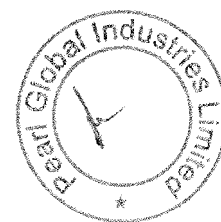
Particulars	For the half year ended 30th September 2023	For the half year ended 30th September 2022
Cash Flows From Operating Activities		
Profit before tax	10,306.25	7,549.73
Adjustments for:		
Depreciation and amortization	2,907.22	2,431.41
Interest Paid and other borrowing cost	4,342.97	3,123.94
Sundry balances written back	(28.13)	(17.34)
Net Unrealised Forex (Gain)/ Loss	(6.64)	-
Sundry Balance written off	60.03	62.94
Grant Amortised during the year	(0.50)	(0.50)
Amortisation of deferred Rental Income	(7.41)	(9.39)
Unwinding of discount on security deposits - Income	(17.06)	(16.79)
Unwinding of discount on security deposit - Expense	5.75	8.54
Profit on sale of current investment - Mutual Fund	(70.17)	(9.29)
Rental income	(319.22)	(388.10)
Interest Income	(345.44)	(154.03)
Dividend Income	(6.75)	-
Fair value loss /(gain) on financial assets measured at fair value through profit and loss	(134.06)	63.36
Allowance for bad and doubtful debts and Advances	200.01	72.00
Interest on Advance Paid	-	(413.50)
Gain on lease modification	(20.43)	-
Stock Compensation expense	294.10	-
Foreign exchange translation reserve	(260.93)	(69.65)
Operating Profit Before Working Capital Changes	16,899.69	12,263.33
Changes in Operating Assets And Liabilities:		
(Increase)/Decrease in other non-current financial assets	15.27	(664.00)
(Increase)/Decrease in other non-current assets	(682.29)	167.94
(Increase)/Decrease in Inventories	21,207.69	5,907.38
(Increase)/Decrease in Trade Receivables	(6,572.75)	21,168.45
(Increase)/Decrease in other current financial assets	(823.44)	(1,745.07)
(Increase)/Decrease in other current assets	1,272.78	(364.83)
Increase/(Decrease) in other non-current liabilities	(337.33)	336.33
Increase/(Decrease) in non-current provisions	(1,572.35)	(1,253.11)
Increase/(Decrease) in other non-current liabilities	(13.54)	(2,954.68)
Increase/(Decrease) in Trade Payables	3,256.91	(7,317.59)
Increase/(Decrease) in other current financial liabilities	(891.23)	456.11
Increase/(Decrease) in current provisions	1,773.10	(120.54)
Increase/(Decrease) in other current liabilities	(356.72)	1,915.54
Cash Generated From Operations	33,175.69	27,786.26
Direct Tax paid (Net of Refunds)	(1,611.45)	(2,954.66)
Cash flow before exceptional items	31,564.24	24,800.60
Exceptional items	7.55	234.68
Net Cash Inflow From/(Used In) Operating Activities (A)	31,571.79	25,035.28
Cash Flows From Investing Activities		
Purchase of property, plant and equipment (including ROU, net of Lease Liabilities)	(6,698.24)	(4,174.47)
Sale proceeds of property, plant and equipment	70.63	323.70
(Increase)/Decrease in Capital work in progress	(436.84)	(621.89)
Sale proceeds of Investment Properties	-	15.23
Purchase of Intangible assets	(358.02)	(167.79)
(Increase)/decrease in capital advances	29.88	-
Increase/(decrease) in capital creditor	(105.65)	(60.76)
(Increase)/Decrease in non-current Investments	880.60	(901.64)
(Increase)/Decrease in current Investments	(4,214.43)	(2,376.66)
Capital reserve on acquisition of Subsidiary	67.49	356.52
Acquisition of Subsidiary	(167.45)	-
Acquisition of non-controlling interest	(2,506.67)	691.53
(Increase)/Decrease in non-current Loans	22.19	(11.30)
(Increase)/Decrease in current Loans	862.38	630.79
(Increase)/Decrease in bank deposit	(991.51)	(375.22)
Interest Income	345.44	154.03
Rental Income	319.22	388.10
	6.75	
Net Cash From/ (Used In) Investing Activities (B)	(12,874.23)	(6,129.62)
Cash Flows From Financing Activities		
Increase/ (Decrease) in Long Term Borrowings	1,338.90	(623.52)
Lease Rental paid	(1,665.75)	(927.31)
Increase/ (Decrease) in Short Term Borrowings	(8,756.57)	(10,308.88)
Dividend Paid	(2,167.81)	(1,080.18)
Other borrowing cost	(1,119.18)	(1,323.49)
Interest paid (net)	(2,607.85)	(1,326.53)
Net cash inflow from/(used in) Financing Activities (C)	(14,980.26)	(15,689.91)
Net Increase (Decrease) In Cash And Cash Equivalents (A+B+C)	3,717.29	3,316.74
Opening Balance of Cash and Cash Equivalents	25,614.50	11,665.08
Total Cash And Cash Equivalents	29,331.79	15,000.82
Components Of Cash And Cash Equivalents		
Cash, Cheque/drafts on hand	2,881.07	68.18
With banks - on current account	17,580.69	14,747.13
With banks - on deposits with banks	8,870.03	185.51
Total Cash and Cash Equivalents	29,331.79	15,000.82



Statement of Assets and Liabilities

(Rs. in Lakh)

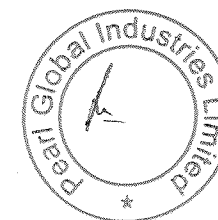
Particulars	Consolidated as at		Standalone as at	
	Half year Ended 30.09.2023	Year Ended 31.03.2023	Half year Ended 30.09.2023	Year Ended 31.03.2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Assets				
(1) Non-current assets				
(a) Property, plant and equipment	34,109.90	28,522.00	14,139.24	12,024.77
(b) Capital work in progress	3,749.45	3,312.61	1,071.35	691.60
(c) Right to Use	14,790.48	13,393.26	2,669.92	3,004.07
(d) Investment Properties	5,679.95	5,736.05	5,679.95	5,736.06
(e) Goodwill	2,183.20	1,924.67	-	-
(f) Other Intangible assets	227.64	155.19	200.53	156.19
(g) Financial assets				
(i) Investment in subsidiaries	-0.00	-	12,370.91	11,818.71
(ii) Investment - Others	4,534.50	5,415.10	1.63	832.00
(iii) Loans	4.97	27.16	1.90	11.60
(iv) Other financial assets	801.40	809.25	713.95	684.85
(h) Non current Tax Assets (net)	1,140.78	2,048.00	505.29	518.66
(i) Deferred Tax Assets (net)	130.38	138.49	72.25	71.95
(j) Other non current assets	816.03	163.61	455.69	136.48
Total Non-current assets	68,168.65	61,946.99	37,882.61	36,487.03
(2) Current assets				
(a) Inventories	30,122.00	51,329.69	8,691.97	13,562.99
(b) Financial assets				
(i) Investments	4,846.76	562.16	4,846.76	562.16
(ii) Trade receivables	27,270.16	20,836.17	6,969.96	11,040.37
(iii) Cash and cash equivalents	29,331.79	25,614.50	1,530.25	6,740.76
(iv) Bank balances other than cash and cash equivalents	4,823.75	3,832.23	4,449.98	2,197.49
(v) Loans	1,675.62	2,538.00	387.52	419.31
(vi) Other Financial assets	1,761.58	815.43	69.10	98.04
(c) Other current assets	9,216.22	10,489.02	6,143.49	7,060.31
Total current assets	1,09,067.88	1,16,117.20	33,109.03	41,681.43
Total Assets	1,77,236.54	1,78,064.19	70,991.64	78,168.46
Equity And Liabilities				
(1) Equity				
(a) Equity share capital	2,166.39	2,166.39	2,166.39	2,166.39
(b) Other equity	71,179.27	70,080.17	35,442.28	35,919.60
Equity attributable to equity Holders	73,345.67	72,246.56	37,608.67	38,085.99
Non-Controlling Interest	1,931.74	2,030.67	-	-
Total equity	75,277.41	74,277.23	37,608.67	38,085.99
Liabilities				
(2) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	10,287.09	8,930.19	5,699.66	5,777.53
(ii) Lease Liabilities	11,188.75	9,682.32	2,623.21	2,850.56
(iii) Others Financial Liabilities	108.78	446.62	108.79	107.03
(b) Provisions	1,300.73	2,886.64	1,300.73	1,157.26
(c) Deferred tax liabilities	69.00	60.02	-	-
(d) Other non current Liabilities	82.69	96.53	82.98	96.53
Total non-current liabilities	23,017.34	22,102.32	9,815.37	10,088.91
(3) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	27,151.67	35,908.24	10,859.41	14,858.02
(ii) Lease Liabilities	1,562.00	1,251.13	619.20	569.52
(ii) Trade payables :-				
- Total outstanding due of micro enterprises and small enterprises	559.44	744.87	559.44	744.87
- Total outstanding due of creditors other than micro enterprises and small enterprises	44,871.29	38,423.82	9,775.39	11,850.25
(iii) Other Financial Liabilities	280.87	1,395.06	211.52	605.17
(b) Other Current Liabilities	1,580.29	1,937.03	1,315.32	1,056.36
(c) Provisions	1,914.07	140.97	104.50	101.73
(d) Current Tax Liabilities (net)	1,022.15	1,883.50	122.82	197.63
Total current liabilities	78,941.79	81,684.64	23,567.60	29,893.95
Total equity and liabilities	1,77,236.54	1,78,064.19	70,991.64	78,168.46



See accompany notes to the financial results

Segment wise Revenue, Results, Assets and Liabilities (Consolidated)												
Geographical Segment	Quarter Ended		Quarter Ended		Quarter Ended		Half year Ended		Half year Ended		Year Ended	
	30.09.2023	%	30.06.2023	%	30.09.2022	%	30.09.2023	%	30.09.2022	%	31.03.2023	%
	(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)		(Audited)	
Segment Revenue												
Hong Kong	78,682.35	47.86%	71,893.14	47.01%	76,594.37	50.08%	1,50,575.49	47.45%	1,35,359.34	48.61%	2,52,418.73	47.87%
India	21,858.39	13.30%	25,749.53	16.84%	30,335.50	19.83%	47,607.92	15.00%	63,633.60	22.85%	1,11,550.97	21.15%
Bangladesh	39,193.40	23.84%	32,073.16	20.97%	22,535.39	14.73%	71,266.56	22.46%	48,830.58	17.54%	1,09,924.13	20.85%
Vietnam	18,808.21	11.44%	19,026.22	12.44%	13,166.68	8.61%	37,834.43	11.92%	23,627.43	8.48%	38,807.36	7.36%
Others	5,844.89	3.56%	4,203.22	2.75%	4,003.37	2.62%	10,048.11	3.17%	7,017.48	2.52%	14,611.94	2.77%
Total	1,64,387.24	100.00%	1,52,945.27	100.00%	1,46,635.30	95.87%	3,17,332.51	100.00%	2,78,468.43	100.00%	5,27,313.14	100.00%
Less: Inter Segment Revenue	68,328.07		63,524.07		60,602.04		1,31,852.13		1,07,328.72		2,11,472.22	
Net Segment Revenue	96,059.17		89,421.20		86,033.26		1,85,480.38		1,71,139.71		3,15,840.92	
Segment Results												
Profit/(Loss) before Tax and Interest												
Hong Kong	2,215.89	32.03%	2,008.72	25.96%	14.83	0.31%	4,224.61	28.83%	874.13	8.18%	4,130.09	17.14%
India	885.50	12.80%	1,933.20	24.89%	2,071.02	43.37%	2,818.70	19.23%	4,486.64	42.00%	8,445.02	35.04%
Bangladesh	2,855.07	41.27%	1,467.08	18.96%	1,409.89	29.53%	4,322.15	29.49%	2,781.24	26.04%	8,890.22	36.88%
Vietnam	1,069.87	15.46%	2,527.88	32.68%	746.10	15.63%	3,597.75	24.55%	1,672.85	15.66%	2,108.39	8.75%
Others	-107.78	-1.56%	(200.46)	-2.59%	532.96	11.16%	-308.24	-2.10%	867.35	8.12%	529.09	2.20%
Total	6,918.55	100.00%	7,736.42	100.00%	4,774.80	100.00%	14,654.97	100.00%	10,682.21	100.00%	24,102.81	100.00%
Less : (i) Interest	2,365.28		1,983.45		1,579.21		4,348.72		3,132.48		6,517.89	
(ii) Other Un-allocable Expenditure net off.												
Total Profit before Tax**	4,553.26		5,752.97		3,195.59		10,306.25		7,549.73		17,584.92	
Segment Assets												
Hong Kong	46,234.15	26.09%	38,442.88	21.16%	26,248.78	15.90%	46,234.15	26.09%	26,248.78	15.90%	32,678.71	18.35%
India	58,279.55	32.88%	64,312.73	35.40%	61,795.73	37.43%	58,279.55	32.88%	61,795.73	37.43%	65,182.68	36.61%
Bangladesh	61,739.39	34.83%	61,053.27	33.60%	55,734.25	33.76%	61,739.39	34.83%	55,734.25	33.76%	56,132.30	31.52%
Vietnam	17,239.57	9.73%	17,444.13	9.60%	19,026.57	11.52%	17,239.57	9.73%	19,026.57	11.52%	24,891.71	13.98%
Others	14,711.63	8.30%	11,323.18	6.23%	2,089.54	1.27%	14,711.63	8.30%	2,089.54	1.27%	4,235.96	2.38%
Un-allocable Assets	(20,967.75)	-11.83%	(10,877.62)	-5.99%	195.51	0.12%	-20,967.75	-11.83%	195.51	0.12%	(5,057.17)	-2.84%
Total	1,77,236.54	100.00%	1,81,698.57	100.00%	1,65,090.38	100.00%	1,77,236.54	100.00%	1,65,090.38	100.00%	1,78,064.19	100.00%
Segment Liabilities												
Hong Kong	29,956.63	29.38%	20,420.49	18.65%	8,636.96	8.68%	29,956.63	29.38%	8,636.96	8.68%	9,494.66	9.15%
India	16,707.77	16.39%	18,259.70	16.67%	19,983.31	20.09%	16,707.77	16.39%	19,983.31	20.09%	19,256.68	18.55%
Bangladesh	31,844.34	31.23%	31,663.30	28.91%	27,238.19	27.39%	31,844.34	31.23%	27,238.19	27.39%	27,863.36	26.85%
Vietnam	7,445.05	7.30%	5,268.04	4.81%	15,543.93	15.63%	7,445.05	7.30%	15,543.93	15.63%	21,680.23	20.89%
Others	4,499.45	4.41%	3,326.10	2.12%	(8,392.37)	-8.44%	4,499.45	4.41%	-8,392.37	-8.44%	(8,891.69)	-8.57%
Un-allocable Liabilities	11,505.89	11.28%	31,573.94	28.83%	36,445.90	36.65%	11,505.89	11.28%	36,445.90	36.65%	34,383.71	33.13%
Total	1,01,959.13	100.00%	1,09,511.57	100.00%	99,455.92	100.00%	1,01,959.13	100.00%	99,455.92	100.00%	1,03,786.95	100.00%

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



S.R. DINODIA & Co. LLP

CHARTERED ACCOUNTANTS

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Ph. : +91-(0)11-4370 3300 Fax : +91-(0)11-4151 3666

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, 2023 and year to date results for the period from April 01, 2023 to September 30, 2023 ("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: 23083689B67W0L02508

Place of Signature: New Delhi

Date: 08.11.2023

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, 2023 and consolidated year to date results for the period from April 01, 2023 to September 30, 2023 ("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 ₹ 12,883.72 lakh) ₹ 1,28,963.28 lakh, total revenues (before eliminating of inter-company transaction of ₹ 26,291.37 lakh & ₹ 49,985.99 lakh) of ₹ 1,05,603.90 lakh



& ₹ 1,98,638.69 lakh, total net profit after tax (before eliminating of inter-company transaction of ₹ Nil & ₹ Nil) of ₹ 4,124.17 lakh & ₹ 8,139.95 lakh and total comprehensive income (before eliminating of inter-company transaction of ₹ (14.93) lakh & ₹ (104.84) lakh) of ₹ 4,229.95 lakh & ₹ 7,533.32 lakh for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 respectively, and cash inflow (net) of ₹ 9,024.05 lakh for the period from April 01, 2023 to September 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 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. 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 assets (before eliminating of inter-company transaction of ₹ (180.01) lakh) ₹ 3598.13 lakh, total revenues (before eliminating of inter-company transaction of ₹ 508.36 lakh & ₹ 1014.01 lakh) of ₹ 1702.26 lakh & ₹ 3274.88 lakh, total net profit after tax (before eliminating of inter-company transaction of ₹ Nil & ₹ Nil) of ₹ (347.24) lakh & ₹ (374.57) lakh and total comprehensive income (before eliminating of inter-company transaction of ₹ (4.89) lakh & ₹ (4.89) lakh) of ₹ (346.14) lakh & ₹ (374.70) lakh for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 respectively and cash inflow (net) of ₹ (96.24) lakh for the period from April 01, 2023 to September 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 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: 23083689 B61WDL P7205

Place of Signature: New Delhi

Date: 08.11.2023



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:

- a) 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.
- b) Company liquidated and closed on December 16, 2022.
- c) Company consolidated w.e.f September 4, 2022.
- d) Company consolidated w.e.f. May 10, 2023.

