

PGIL/SE/2023-24/93

Date: February 12, 2024

**THE GENERAL MANAGER,**  
DEPARTMENT OF CORPORATE SERVICES -CRD  
BSE LIMITED  
1ST FLOOR, NEW TRADING RING  
ROTUNDA BUILDING, P. J. TOWERS  
DALAL STREET, FORT,  
MUMBAI – 400 001

**THE GENERAL MANAGER,**  
LISTING DEPARTMENT  
NATIONAL STOCK EXCHANGE OF INDIA LTD.  
“EXCHANGE PLAZA”, PLOT NO. C- 1,  
G- BLOCK, BANDRA - KURLA COMPLEX,  
BANDRA ( E ),  
MUMBAI - 400 051

**Reg: Scrip Code: BSE-532808;**

**NSE - PGIL**

**SUB: OUTCOME OF BOARD MEETING HELD ON FEBRUARY 12, 2024**

Dear Sir/Madam,

We would like to inform that the Board of Directors of the Company at its Meeting held today, February 12, 2024, have *inter-alia*, considered, and approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2023, as recommended by the Audit Committee.

Further, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2023, along with Limited Review Report issued by the Statutory Auditors of the Company as **Annexure-1**.

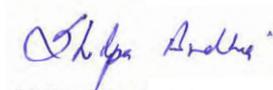
2. Appointment of Dr. Rajiv Kumar (DIN 02385076), Mr. Sanjay Kapoor (DIN 00264602) and Mr. Ashwini Agarwal (DIN 00362480), as an Additional Directors in the category of Non-Executive, Independent Director of the Company, with effect from February 12, 2024, on the recommendation of Nomination and Remuneration Committee. Further details of the aforesaid Directors in terms of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, are annexed herewith as **Annexure – 2**.

The Board Meeting commenced at 12:30 PM and concluded at 3-10 P.M.

The above is for your information and records.

Thanking you,

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



**[Shilpa Budhia]**  
**Company Secretary & Compliance Officer**  
**ICSI M. No.: ACS-23564**



Encl: As above

**Pearl Global Industries Limited**

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CIN: L74899DL1989PLC036849

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

Pearl Global Industries Limited

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

(CIN: L74899DL1989PLCD35849), Tel: 0124-4651000, Website: www.pearlglobal.com, E-mail: investor.pgii@pearlglobal.com

Annexure - 1

Statement of Standalone & Consolidated Unaudited Financial Results for the quarter and period ended December 31, 2023

(Rs. in Lakh except earning per share data)

Sl. No.	Particulars	Consolidated						Standalone						
		Quarter Ended	Quarter Ended	Quarter Ended	Period Ended	Period Ended	Year Ended	Quarter Ended	Quarter Ended	Quarter Ended	Period Ended	Period Ended	Year Ended	
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)	
I	Revenue													
	Revenue from Operations	70,397.95	96,059.17	71,705.83	2,55,878.33	2,42,845.54	3,15,840.92	15,759.90	21,850.25	20,077.03	63,359.68	82,916.27	1,10,377.07	
II	Other Income	277.46	733.40	324.76	1,753.92	1,717.30	2,280.99	1,579.77	637.20	737.67	3,111.27	2,437.25	3,035.51	
III	Total Income from operations (I+II)	70,675.41	96,792.57	72,030.59	2,57,632.25	2,44,562.84	3,18,121.91	17,339.67	22,487.45	20,814.70	66,470.95	85,353.52	1,13,412.58	
IV	Expenses													
	a) Cost of material consumed	35,131.74	41,469.47	38,175.40	1,17,418.69	1,22,240.19	1,49,241.21	9,626.70	8,064.27	9,507.97	27,906.33	41,164.47	52,666.18	
	b) Purchase of stock in trade	3,574.66	2,888.27	767.10	9,716.21	17,545.09	18,901.73	-	55.97	-	673.12	-	-	
	c) Changes in inventories of finished goods, work in progress and	(8,209.16)	8,861.51	(5,596.00)	1,851.41	(12,471.31)	(5,192.84)	(4,946.27)	2,389.51	(2,471.91)	(1,562.28)	101.33	1,524.57	
	d) Employee benefits expense	16,676.69	16,149.66	14,546.14	48,531.06	41,901.24	56,146.52	5,854.60	5,426.70	5,247.00	17,007.22	14,425.47	19,833.58	
	e) Finance costs	1,744.74	2,365.28	1,752.60	6,093.46	4,885.08	6,517.89	618.12	761.49	723.81	2,193.35	2,224.91	3,042.33	
	f) Depreciation and amortization expense	1,624.19	1,556.58	1,251.19	4,531.41	3,682.60	5,077.64	577.74	534.32	501.76	1,617.80	1,329.44	1,882.90	
	g) Other expenditure	16,683.56	18,943.16	16,497.33	55,727.22	54,358.73	71,190.80	5,543.37	5,115.06	6,783.64	16,891.57	22,406.60	29,392.83	
	Total expenses (IV)	67,226.42	92,233.93	67,393.76	2,43,869.46	2,32,141.62	3,01,882.95	17,274.26	22,347.32	20,292.27	64,727.11	81,652.22	1,08,342.39	
V	Profit / (Loss) from Operations before exceptional items (III-IV)	3,448.99	4,558.64	4,636.83	13,762.79	12,421.22	16,238.96	65.41	140.13	522.43	1,743.84	3,701.30	5,070.19	
VI	Exceptional Items	(10.52)	5.38	195.66	(2.97)	430.34	(1,345.96)	10.71	7.10	205.51	18.01	488.41	(1,096.86)	
VII	Profit / (Loss) before Tax (V-VI)	3,459.51	4,563.26	4,441.17	13,765.76	11,990.88	17,584.92	54.70	133.03	316.92	1,725.83	3,212.89	6,167.05	
VIII	Tax Expense													
	a. Current Tax	89.74	731.77	502.99	1,793.62	1,962.70	2,412.99	(308.34)	76.76	(108.98)	132.08	639.74	953.19	
	b. Deferred Tax	(12.47)	(74.53)	197.26	(41.92)	61.29	(127.29)	8.71	(63.42)	192.43	(39.23)	(16.18)	(167.79)	
	Total Tax Expenses (VIII)	77.27	657.25	700.25	1,751.70	2,023.99	2,285.70	(299.63)	13.34	83.45	92.85	623.56	785.40	
IX	Net Profit / (Loss) for the period (VII-VIII)	3,382.24	3,896.01	3,740.92	12,014.06	9,966.89	15,299.22	354.33	119.69	233.47	1,632.98	2,589.33	5,381.65	
X	Total other comprehensive income for the period													
	(a) Items that will not be reclassified to profit or loss	101.43	121.32	1.87	226.58	(65.18)	257.16	11.50	13.34	21.08	38.18	61.76	53.35	
	(b) Income Tax (benefit)/expense on items that will not be reclassified to profit and loss	(3.69)	(8.21)	(0.31)	(11.96)	(0.99)	(0.53)	(2.90)	(3.35)	(5.30)	(9.61)	(15.54)	(13.43)	
	(c) Items that will be reclassified to profit or loss	102.70	(171.25)	497.19	(365.69)	(2,393.73)	(1,710.45)	64.07	(140.01)	418.94	201.65	(1,602.67)	(468.22)	
	(d) Income Tax (benefit)/expense on items that will be reclassified to profit and loss	(16.12)	28.94	(94.08)	(57.04)	435.11	149.87	(16.12)	28.95	(94.09)	(57.04)	435.11	149.87	
	Total Other Comprehensive Income	184.32	(29.20)	404.67	(208.11)	(2,024.79)	(1,303.95)	56.55	(101.07)	340.63	173.18	(1,121.34)	(278.43)	
XI	Total comprehensive income for the period (IX+X) (Comprising profit/loss) and other Comprehensive Income for the period)	3,566.56	3,866.81	4,145.59	11,805.95	7,942.10	13,995.27	410.88	18.62	574.10	1,806.16	1,467.99	5,103.22	
XII	Net Profit / (Loss) for the period attributable to :													
	-Owners of the Company	3,575.19	3,967.78	3,340.34	12,348.70	9,301.47	14,925.44							
	-Non Controlling Interest	(192.95)	(71.77)	400.58	(334.64)	665.42	373.78							
	Other Comprehensive Income for the period attributable to													
	-Owners of the Company	180.75	(76.68)	247.65	(253.84)	(2,123.61)	(1,284.13)							
	-Non Controlling Interest	3.57	47.48	157.02	45.73	98.82	(19.82)							
	Total Comprehensive Income for the period attributable to													
	-Owners of the Company	3,755.94	3,891.10	3,785.63	12,094.86	7,375.50	13,641.31							
	-Non Controlling Interest	(189.38)	(24.29)	359.96	(288.91)	566.60	353.96							
XIII	Paid-up equity share capital (Face value of Rs.10/-each)	2,178.05	2,166.39	2,166.39	2,178.05	2,166.39	2,166.39	2,178.05	2,166.39	2,166.39	2,178.05	2,166.39	2,166.39	
XIV	Reserves (excluding Revaluation Reserve)						70,080.17						35,919.60	
XV	Earning Per Share (In Rs.) (of Rs.10 each) (not annualised):													
	(a) Basic	16.49	18.32	15.42	56.94	42.94	68.90	1.63	0.55	1.08	7.53	11.95	24.84	
	(b) Diluted	16.38	18.22	15.41	56.66	42.90	68.79	1.62	0.55	1.08	7.47	11.94	24.77	



**Notes to Financials Results for the quarter and period ended December 31, 2023:**

- 1 The standalone and consolidated financial results of the company for the quarter and period ended December 31, 2023 been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 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 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 The Board of Directors of the Company at its meeting held on November 8, 2023 had declared second interim dividend of Rs. 12.50 per equity share of Rs. 10/- each (Special Dividend) for the financial year 2023-24 . Such Dividend has been paid during the quarter ended December 2023.
- 5 Other income of Rs. 1,579.77 lakh and Re. 3,111.27 lakh in respect of Standalone financial results for the quarter and period ended December 31, 2023, includes dividend income of Rs. 1,080.89 lakh and Rs. 1,492.11 lakh respectively, received from Pearl Global (HK) Limited, Hong Kong, a wholly owned subsidiary of the Company (Rs. 411.22 lakh in the first quarter and Rs. 1,080.89 lakh in the third quarter).
- 6 Exceptional items comprised loss/(gain) on sale of Property, Plant & Equipment and Investment Property aggregating to Rs.10.71 Lakh(net) and Rs.18.01 Lakh (net) in respect of Standalone financial results for the quarter and period ended December 31, 2023 respectively  
  
Exceptional items comprised loss/(gain) on sale of Property, Plant & Equipment and Investment Property aggregating to Rs.(10.52 Lakh) (net) and Rs.(2.97 Lakh) (net) in respect of Consolidated financial results for the quarter and period ended December 31, 2023 respectively.
- 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 of the Company in its meeting held on November 8, 2023 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 i.e. 1 equity share to be split into 2 equity shares. The shareholders of the Company had approved the above proposal on December 19, 2023.

Subsequent Event

The record date was fixed as January 5, 2024 and thereafter the sub-division has become 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 October 10, 2023 has further 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. However, during the quarter ended December 2023, the Company has accelerated the vesting of 67,500 options based on subsequent approval of Nomination and Remuneration Committee in accordance with 'the Plan', due to which an amount of Rs. 79.67 lakh has been charged to statement of profit and loss account.  
  
Employee benefit expenses is provided for Rs. 428.78 lakh in standalone financials and Rs.612.60 lakh in consolidated financials against the stock options given to employees of the company/subsidiary companies for period ended December 31, 2023.  
  
Out of the vested options, 116,600 Equity shares of face value of Rs. 10/- each had been issued and allotted to the Employees of the Company/Subsidiary companies pursuant to exercise of the Stock Options by the Option Holders who had exercised their right of converting the options into Equity Shares of the Company.
- 10 During the quarter ended December 31, 2023, one step-down overseas subsidiary namely, Pearl Global F.Z.E, UAE, has been liquidated on November 6, 2023.
- 11 The unaudited results of the company for the quarter and period ended December 31, 2023 are also available on the Company's website ([www.pearlglobal.com](http://www.pearlglobal.com)) and on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com))

By Order of the Board  
For Pearl Global Industries Limited



(Pallab Banerjee)  
Managing Director  
DIN 07193749

Place : Gurugram  
Date : February 12, 2024

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

(Rs.In Lakh)

Geographical Segment	Quarter Ended		Quarter Ended		Quarter Ended		Period Ended		Period Ended		Year Ended	
	31.12.2023 (Unaudited)	%	30.09.2023 (Unaudited)	%	31.12.2022 (Unaudited)	%	31.12.2023 (Unaudited)	%	31.12.2022 (Unaudited)	%	31.03.2023 (Audited)	%
<b>Segment Revenue</b>												
Hong Kong	56,999.87	48.33	78,682.35	47.86	58,814.33	47.13	2,07,575.36	47.69	1,94,173.67	48.15	2,52,418.73	47.87
India	15,759.89	13.36	21,858.39	13.30	20,183.30	16.17	63,367.81	14.56	83,816.90	20.78	1,11,550.97	21.15
Bangladesh	33,313.12	28.25	39,193.40	23.84	31,145.07	24.96	1,04,579.68	24.03	79,975.65	19.83	1,09,924.13	20.85
Vietnam	7,315.80	6.20	18,808.21	11.44	10,285.58	8.24	45,150.23	10.37	33,913.00	8.41	38,807.36	7.36
Others	4,540.82	3.85	5,844.89	3.56	4,376.42	3.51	14,588.93	3.35	11,393.91	2.83	14,611.94	2.77
<b>Total</b>	<b>1,17,929.50</b>	<b>100.00</b>	<b>1,64,387.24</b>	<b>100.00</b>	<b>1,24,804.70</b>	<b>100.00</b>	<b>4,35,262.01</b>	<b>100.00</b>	<b>4,03,273.13</b>	<b>100.00</b>	<b>5,27,313.14</b>	<b>100.00</b>
Less: Inter Segment Revenue	47,531.55		68,328.07		53,098.87		1,79,383.68		1,60,427.59		2,11,472.22	
<b>Net Segment Revenue</b>	<b>70,397.95</b>		<b>96,059.17</b>		<b>71,705.83</b>		<b>2,55,878.33</b>		<b>2,42,845.54</b>		<b>3,15,840.92</b>	
<b>Segment Results</b>												
<b>Profit/(Loss) before Tax and Interest</b>												
Hong Kong	2,272.26	43.66	2,215.89	32.03	741.29	11.97	6,496.87	32.71	1,615.42	9.57	4,130.09	17.13
India	(428.00)	(8.22)	885.50	12.80	1,043.75	16.85	2,390.70	12.04	5,530.39	32.77	8,445.02	35.04
Bangladesh	3,218.02	61.83	2,855.07	41.27	3,049.81	49.24	7,540.17	37.97	5,831.05	34.55	8,890.22	36.88
Vietnam	389.74	7.49	1,069.87	15.46	1,189.18	19.20	3,987.49	20.08	3,383.62	20.05	2,108.39	8.75
Others	(247.77)	(4.76)	(107.78)	(1.56)	169.74	2.74	(556.01)	(2.80)	515.48	3.05	529.09	2.20
<b>Total</b>	<b>5,204.25</b>	<b>100.00</b>	<b>6,918.55</b>	<b>100.00</b>	<b>6,193.77</b>	<b>100.00</b>	<b>19,859.22</b>	<b>100.00</b>	<b>16,875.96</b>	<b>100.00</b>	<b>24,102.81</b>	<b>100.00</b>
Less: Interest	1,744.74		2,365.28		1,752.60		6,093.46		4,885.08		6,517.89	
<b>Total Profit before Tax</b>	<b>3,459.51</b>		<b>4,553.26</b>		<b>4,441.17</b>		<b>13,765.76</b>		<b>11,990.88</b>		<b>17,584.92</b>	
<b>Segment Assets</b>												
Hong Kong	48,496.52	25.29	46,234.15	26.09	34,039.60	19.24	48,496.52	25.29	34,039.60	19.24	32,678.71	18.35
India	68,632.98	35.79	58,279.55	32.88	65,413.91	36.97	68,632.98	35.79	65,413.91	36.97	65,182.68	36.61
Bangladesh	66,847.48	34.86	61,739.39	34.83	59,085.86	33.39	66,847.48	34.86	59,085.86	33.39	56,132.30	31.52
Vietnam	17,010.27	8.87	17,239.57	9.73	20,073.04	11.34	17,010.27	8.87	20,073.04	11.34	24,891.71	13.98
Others	15,402.33	8.03	14,711.62	8.30	5,014.76	2.83	15,402.33	8.03	5,014.76	2.83	4,235.96	2.38
Un-allocable Assets	28,113.49	14.66	29,427.15	16.60	29,460.46	16.65	28,113.49	14.66	29,460.46	16.65	30,048.66	16.88
Less: Inter Segment	(52,739.59)	(27.50)	(50,394.90)	(28.43)	(36,153.73)	(20.43)	(52,739.59)	(27.50)	(36,153.73)	(20.43)	(35,105.83)	(19.72)
<b>Total</b>	<b>1,91,763.49</b>	<b>100.00</b>	<b>1,77,236.54</b>	<b>100.00</b>	<b>1,76,933.90</b>	<b>100.00</b>	<b>1,91,763.49</b>	<b>100.00</b>	<b>1,76,933.90</b>	<b>100.00</b>	<b>1,78,064.19</b>	<b>100.00</b>
<b>Segment Liabilities</b>												
Hong Kong	33,027.85	28.74	29,956.63	29.38	15,966.65	14.86	33,027.85	28.74	15,966.65	14.86	9,494.66	9.15
India	20,452.60	17.80	16,707.77	16.39	20,489.28	19.07	20,452.60	17.80	20,489.28	19.07	19,256.68	18.55
Bangladesh	34,206.64	29.77	31,844.34	31.23	26,879.28	25.02	34,206.64	29.77	26,879.28	25.02	27,863.36	26.85
Vietnam	8,980.44	7.81	7,445.05	7.30	15,584.86	14.51	8,980.44	7.81	15,584.86	14.51	21,680.23	20.89
Others	5,284.72	4.60	4,499.46	4.41	(9,103.68)	(8.47)	5,284.72	4.60	(9,103.68)	(8.47)	(8,891.69)	(8.57)
Un-allocable Liabilities	45,160.86	39.30	40,553.66	39.77	54,145.78	50.40	45,160.86	39.30	54,145.78	50.40	49,105.26	47.31
Less: Inter Segment	(32,193.89)	(28.01)	(29,047.78)	(28.49)	(16,530.36)	(15.39)	(32,193.89)	(28.01)	(16,530.36)	(15.39)	(14,721.55)	(14.18)
<b>Total</b>	<b>1,14,919.23</b>	<b>100.00</b>	<b>1,01,959.13</b>	<b>100.00</b>	<b>1,07,431.82</b>	<b>100.00</b>	<b>1,14,919.23</b>	<b>100.00</b>	<b>1,07,431.82</b>	<b>100.00</b>	<b>1,03,786.95</b>	<b>100.00</b>



# 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 December 31, 2023 and year to date results for the period from April 01, 2023 to December 31, 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's Registration Number 001478N/N500005

  
**(Sandeep Dinodia)**  
Partner



Membership Number 083689

UDIN: 24-083689 BKBLRI 3441

Place of Signature: New Delhi

Date: 12 FEB 2024

# S.R. DINODIA & Co. LLP

CHARTERED ACCOUNTANTS

K-39 Connaught Place, New Delhi-110001 INDIA  
Ph. : +91-(0)11-4370 3300 Fax : +91-(0)11-4151 3666

**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 December 31, 2023 and consolidated year to date results for the period from April 01, 2023 to December 31, 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 revenues (before eliminating of inter-company transaction of ₹ 23,875.22 lakh & ₹ 73,861.21 lakh) of ₹ 80,505.50 lakh & ₹ 279,144.19 lakh, total net profit after tax (before eliminating of inter-company transaction of ₹ Nil & ₹ Nil) of ₹ 4,564.04 lakh & ₹ 12,704.00 lakh and total comprehensive income (before eliminating of inter-company transaction of ₹ (1.42) lakh & ₹ (106.26) lakh) of ₹ 4,634.12 lakh & ₹ 12,167.44 lakh for the quarter ended December 31, 2023 and



for the period from April 01, 2023 to December 31, 2023 respectively 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 reflects total revenues (before eliminating of inter-company transaction of ₹ 726.96 lakh & ₹ 1,740.97 lakh) of ₹ 1,919.74 lakh & ₹ 5,194.61 lakh, total net profit after tax (before eliminating of inter-company transaction of ₹ Nil & ₹ Nil) of ₹ (456.24) lakh & ₹ (830.81) lakh and total comprehensive income (before eliminating of inter-company transaction of ₹ 3.47 lakh & ₹ (1.42) lakh) of ₹ (453.47) lakh & ₹ (828.16) lakh for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, as considered in the consolidated unaudited financial results, which have not been reviewed by us. These financial statements / financial results are unreviewed 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's Registration Number 001478N/N500005

  
**(Sandeep Dinodia)**  
*Partner*



Membership Number 083689

UDIN: 24083689 BKBLRJ 5392

Place of Signature: New Delhi

Date: 12 FEB 2024

**Annexure A**  
**List of Entities consolidated**

S. No.	Name of the Entity
<b>I. Subsidiaries held directly-Foreign</b>	
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)
<b>II. Subsidiaries held directly-Domestic</b>	
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
<b>III. Subsidiaries held indirectly- Foreign</b>	
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 (c) below)
7.	PGIC Investment Limited
8.	Pearl Global Vietnam Company Limited
9.	A & B Investment Limited
10.	Alpha Clothing Limited (Refer note (d) below)
11.	Pearl Unlimited Inc.
12.	Pearl Global Industries FZCO
13.	Trinity Clothing Limited (Refer note (e) 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 Anonima (SHORETEX), thereby making both CORPASA and SHORETEX, step down subsidiaries of the Company.
- b) Company liquidated and closed on December 16, 2022.
- c) Company liquidated w.e.f November 8, 2023.
- d) Company consolidated w.e.f September 4, 2022.
- e) Company consolidated w.e.f. May 10, 2023.



## Annexure-2

**Disclosures of appointee(s) under Regulation 30 of Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are as follows:**

Particulars	Disclosures		
Name of Appointees	Dr. Rajiv Kumar, (DIN 02385076)	Mr. Sanjay Kapoor, (DIN 00264602)	Mr. Ashwini Agarwal, (DIN 00362480)
<b>Reason for change viz. appointment, resignation, removal, death or otherwise</b>	Appointment as an Additional Director in the category of Non-Executive, Independent Director of the Company.	Appointment as an Additional Director in the category of Non-Executive, Independent Director of the Company.	Appointment as an Additional Director in the category of Non-Executive, Independent Director of the Company.
<b>Date of appointment / cessation (as applicable) &amp; term of appointment</b>	With effect from February 12, 2024.	With effect from February 12, 2024.	With effect from February 12, 2024.
<b>Brief profile (in case of appointment)</b>	<p>Dr. Rajiv Kumar, aged about 73 years, holds a PhD in Economics from Lucknow University and D. Phil from Oxford University.</p> <p>Dr. Rajiv Kumar is the Chairman of Pahle India Foundation, a non-profit making research think tank.</p> <p>He is the former Vice Chairman of NITI Aayog. He is currently a Member of the Global Leadership Council, GASP, New York. He is also a Director on Parley India Foundation. He also serves as the Chancellor of Gokhale Institute of Politics and Economics, Pune and Chairman of the Board of Governors of the Giri Institute of Development Studies, Lucknow.</p> <p>He has wide experience of having worked in academia, government, industry as well as in multilateral institutions. In the government, he was Economic Advisor with Department of Economic Affairs (DEA), Ministry of Finance &amp; Senior Consultant at the Bureau of</p>	<p>Mr. Sanjay Kapoor, aged about 56 years, holds B.Com degree from Shri Ram College of Commerce and MBA from the University of Rochester, New York (USA).</p> <p>A banker turned entrepreneur, Mr. Sanjay entered the Indian fashion industry in the mid-90s and gets substantial credit for leading to the corporatization of the industry.</p> <p>He expanded his vision of luxury retailing by the introduction of several international luxury brands into India such as Giorgio Armani, Emporio Armani, Armani Exchange, Paul Smith, and many others with the formation of Genesis Luxury which is now a part of Reliance Brands Limited (RBL), a subsidiary of Reliance Industries Limited.</p> <p>Mr. Sanjay is a member of Young Presidents Organization (YPO) and is a recipient of several</p>	<p>Mr. Ashwini Agarwal, aged about 55 years, holds B.Com degree from Shri Ram College of Commerce and MBA from IIM Bangalore.</p> <p>Mr. Ashwini Agarwal is the founder and partner of Demeter Advisors LLP, a Mumbai-based family office firm. He is a seasoned equity investor with over 31 years of experience across emerging markets, especially India and South Asia.</p> <p>Prior to setting up Demeter Advisors, Mr. Ashwini worked at Ashmore Group plc (2006-2021), a UK based emerging markets investment manager. At Ashmore, he was a Portfolio Manager and head of the India team. In addition to broader portfolios, he started and managed funds dedicated to investing in smaller companies in the South Asia region. In this role, he identified and invested in several small companies</p>



Pearl Global Industries Limited

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	<p>Industrial Costs and Prices (BICP), Ministry of Industry. His experience in the multilateral financial institutions was with Asian Development Bank (ADB), Manila, where he spent 10 years before returning to India in 2004. He was also the Chief Economist of the Confederation of Indian Industries (CII) during 2004-2006 and Secretary General of Federation of Indian Chambers of Commerce and Industry (FICCI) during 2011-2013. He served on the Central Boards of State Bank of India for two terms and was also on the Central Board of Reserve Bank of India (RBI).</p>	<p>awards for his innovative initiatives in fashion retailing.</p>	<p>that have become well-followed mid to large-cap names over time.</p> <p>He started his career with SBI Mutual Fund in 1992. Between 1994 &amp; 2006, he was the Head Institutional Equities at UBS and Kotak Securities, and Head of Equity Research at SSKI</p>
<p><b>Disclosure of relationships between Directors (in case of appointment as a Director)</b></p>	<p>Dr. Rajiv Kumar is not related to any Director of the Company.</p>	<p>Mr. Sanjay Kapoor is not related to any Director of the Company.</p>	<p>Mr. Ashwini Agarwal is not related to any Director of the Company.</p>
<p><b>Information as required pursuant to NSE Circular with Ref. No. NSE/CML/2018/24 and BSE Circular with Ref. No. LIST/ COMP/14/ 2018- 19</b></p>	<p>Dr. Rajiv Kumar is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.</p>	<p>Mr. Sanjay Kapoor is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.</p>	<p>Mr. Ashwini Agarwal is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.</p>



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