

# PEARL GLOBAL

Exceeding Expectations...Always

PGIL/SE/2022-23/11

Date: May 25, 2022

**THE GENERAL MANAGER,**  
DEPARTMENT OF CORPORATE SERVICES - CRD  
BSE LIMITED  
1<sup>ST</sup> 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 MAY 25, 2022**

Dear Sir/Madam,

We would like to inform that the Board of Directors of the Company at its Meeting held today, May 25, 2022, have *inter-alia*, considered, and approved the following:

1. Approved Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2022 and the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2022, as recommended by the Audit Committee.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following as Annexure-I:

- Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2022;
- Auditors' Report on Audited Financial Results (Standalone and Consolidated); and
- Confirmation pursuant to the second proviso of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Interim dividend:

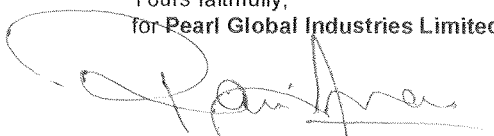
- (i) Declared an interim dividend of Rs.5/- per equity share of Rs.10/- each for the financial year 2021-22. Such Dividend will be paid within 30 days from the date of declaration to those Members entitled thereto.
- (ii) Record Date fixed on Friday, June 3, 2022 for the purpose of determining entitlement of the Members for such Interim Dividend.

The Board Meeting commenced at 5:00 PM and concluded at 07:50 PM

The above is for your information and record.

Thanking you,

Yours faithfully,  
for Pearl Global Industries Limited

  
(Ravi Arora)  
Company Secretary

Encl: As above

Pearl Global Industries Limited

Corp. Office: Pearl Tower, Plot No. 51, Sector-32, Gurugram – 122001, Haryana (India)

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CIN: L74899DL1989PLC036849

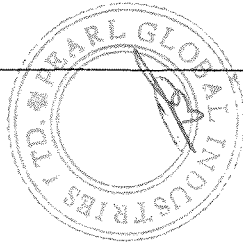
Regd. Office: C-17/1, Paschimi Marg, Vasant Vihar, New Delhi - 110057

www.pearlglobal.com

## Statement of Standalone &amp; Consolidated Audited Financial Results for the quarter and Year ended 31st March 2022

(Rs. in Lakh except earning per share data)

Sl. No.	Particulars	Consolidated					Standalone				
		Quarter Ended 31.03.2022 (Audited)	Quarter Ended 31.12.2021 (Unaudited)	Quarter Ended 31.03.2021 (Audited)	Year Ended 31.03.2022 (Audited)	Year Ended 31.03.2021 (Audited)	Quarter Ended 31.03.2022 (Audited)	Quarter Ended 31.12.2021 (Unaudited)	Quarter Ended 31.03.2021 (Audited)	Year Ended 31.03.2022 (Audited)	Year Ended 31.03.2021 (Audited)
	<b>Revenue</b>										
I	Revenue from Operations	89,602.75	70,001.10	52,478.73	271,352.90	149,092.65	34,972.59	19,783.07	27,173.58	93,377.06	77,140.04
II	Other Income	1,778.40	297.06	853.06	3,345.94	2,350.49	1,288.98	626.56	1,069.76	3,204.83	2,408.39
III	<b>Total income from operations (I+II)</b>	<b>91,381.15</b>	<b>70,298.16</b>	<b>53,331.79</b>	<b>274,698.84</b>	<b>151,443.14</b>	<b>36,261.57</b>	<b>20,409.63</b>	<b>28,243.34</b>	<b>96,581.89</b>	<b>79,548.43</b>
IV	<b>Expenses</b>										
	a) Cost of material consumed	33,223.55	31,136.64	19,124.19	116,530.95	67,737.23	14,275.31	11,420.35	7,926.73	42,862.08	23,058.22
	b) Purchase of stock in trade	14,769.53	11,579.25	4,319.54	40,790.23	9,337.91	2.44	30.01	6,428.28	671.60	24,340.92
	c) Changes in inventories of finished goods, work in progress and stock in trade	4,936.22	(4,349.01)	5,397.60	(6,258.87)	(184.34)	3,650.53	(4,390.52)	2,243.31	-726.87	(91.01)
	d) Employee benefits expense	12,686.34	12,184.81	8,961.09	45,862.10	32,534.85	4,680.26	3,864.36	3,343.88	15,219.19	10,779.00
	e) Finance costs	1,314.12	1,261.74	1,123.73	4,660.37	4,125.34	679.78	733.52	680.98	2,585.30	2,401.62
	f) Depreciation and amortization expense	1,267.91	1,155.44	1,133.28	4,833.68	4,410.55	432.25	410.79	525.09	1,762.91	1,813.42
	g) Other expenditure	20,013.53	15,178.17	11,550.89	60,370.37	33,611.35	10,949.95	7,990.71	6,610.58	31,252.11	19,429.61
	<b>Total expenses (IV)</b>	<b>88,211.20</b>	<b>68,147.04</b>	<b>51,610.32</b>	<b>266,788.84</b>	<b>151,572.89</b>	<b>34,670.52</b>	<b>20,059.22</b>	<b>27,758.85</b>	<b>93,626.32</b>	<b>81,731.78</b>
V	<b>Profit / (Loss) from Operations before exceptional items (III-IV)</b>	<b>3,169.95</b>	<b>2,151.12</b>	<b>1,721.47</b>	<b>7,910.00</b>	<b>(129.75)</b>	<b>1,591.05</b>	<b>350.41</b>	<b>484.49</b>	<b>2,955.58</b>	<b>(2,183.35)</b>
VI	Exceptional Items	(43.75)	21.74	25.22	(671.82)	(1,265.31)	(23.63)	-	30.93	-655.01	(1,263.82)
VII	<b>Profit / (Loss) before Tax (V-VI)</b>	<b>3,213.70</b>	<b>2,129.38</b>	<b>1,696.25</b>	<b>8,581.82</b>	<b>1,135.56</b>	<b>1,614.68</b>	<b>350.41</b>	<b>453.56</b>	<b>3,610.59</b>	<b>(919.52)</b>
VIII	<b>Tax Expense</b>										
	a. Current Tax	320.85	392.05	157.28	1,074.08	382.98	297.89	59.86	10.94	397.95	10.94
	b. Deferred Tax	43.46	52.98	(30.88)	496.86	(995.74)	43.46	52.98	(42.83)	496.86	(1,007.86)
	<b>Total Tax Expenses (VIII)</b>	<b>364.31</b>	<b>445.03</b>	<b>126.40</b>	<b>1,570.94</b>	<b>(612.76)</b>	<b>341.35</b>	<b>112.84</b>	<b>(31.89)</b>	<b>894.81</b>	<b>(996.92)</b>
IX	<b>Net Profit / (Loss) for the period (VII-VIII)</b>	<b>2,849.39</b>	<b>1,684.35</b>	<b>1,569.85</b>	<b>7,010.88</b>	<b>1,748.32</b>	<b>1,273.33</b>	<b>237.57</b>	<b>485.45</b>	<b>2,715.78</b>	<b>77.40</b>
X	<b>Total other comprehensive income for the period</b>										
	(a) Items that will not be reclassified to profit or loss	(56.36)	(17.21)	(310.73)	(100.97)	(48.22)	18.12	21.08	(17.04)	81.36	84.32
	(b) Income Tax(benefit)/expense on items that will not be reclassified to profit and loss	(4.56)	(5.31)	25.83	(20.48)	(23.22)	(4.56)	(5.31)	7.53	-20.48	(26.31)
	(c) Items that will be reclassified to profit or loss	142.53	826.85	222.05	1,632.17	327.26	(560.16)	731.17	(148.11)	304.82	991.41
	(d) Income Tax(benefit)/expense on items that will be reclassified to profit and loss	112.23	(184.02)	(10.01)	(105.46)	(342.73)	112.24	(184.02)	37.70	-105.46	(342.72)
	<b>Total Other Comprehensive Income</b>	<b>193.84</b>	<b>620.31</b>	<b>(72.86)</b>	<b>1,405.26</b>	<b>(86.91)</b>	<b>(434.36)</b>	<b>562.92</b>	<b>(119.92)</b>	<b>260.26</b>	<b>706.70</b>
XI	<b>Total comprehensive income for the period (IX+X)</b> <b>(Comprising profit/(loss) and other Comprehensive Income for the period)</b>	<b>3,043.23</b>	<b>2,304.66</b>	<b>1,496.99</b>	<b>8,416.14</b>	<b>1,661.41</b>	<b>838.97</b>	<b>800.49</b>	<b>365.53</b>	<b>2,976.04</b>	<b>784.10</b>
XII	<b>Net Profit / (Loss) for the period attributable to :</b>										
	-Owners of the Company	2,710.52	1,637.32	1,512.98	6,814.64	1,727.11	-	-	-	-	-
	-Non Controlling Interest	138.87	47.03	56.87	196.24	21.21	-	-	-	-	-
	<b>Other Comprehensive Income for the period attributable to</b>										
	-Owners of the Company	164.66	621.40	(100.35)	1,357.87	(63.07)	-	-	-	-	-
	-Non Controlling Interest	29.18	(1.09)	27.49	47.39	(23.84)	-	-	-	-	-
	<b>Total Comprehensive Income for the period attributable to</b>										
	-Owners of the Company	2,875.18	2,258.72	1,412.63	8,172.51	1,684.04	-	-	-	-	-
	-Non Controlling Interest	168.05	45.94	84.36	243.63	(2.63)	-	-	-	-	-
XIII	<b>Paid-up equity share capital</b> <b>(Face value of Rs. 10/-each)</b>	<b>2,166.39</b>	<b>2,166.39</b>	<b>2,166.39</b>	<b>2,166.39</b>	<b>2,166.39</b>	<b>2,166.39</b>	<b>2,166.39</b>	<b>2,166.39</b>	<b>2,166.39</b>	<b>2,166.39</b>
XIV	<b>Reserves (excluding Revaluation Reserve)</b>				<b>57,727.53</b>	<b>49,555.07</b>				<b>32,181.67</b>	<b>29,205.63</b>
XV	<b>Earning Per Share (in Rs.)</b> <b>(of Rs. 10 each) (not annualised):</b>										
	(a) Basic	12.51	7.56	6.98	31.46	7.97	5.88	1.10	2.24	12.54	0.36
	(b) Diluted	12.51	7.56	6.98	31.46	7.97	5.88	1.10	2.24	12.54	0.36

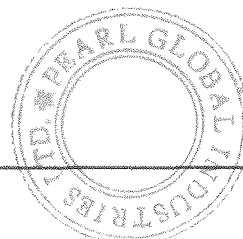


**Notes to Financials Results for the quarter and period ended March 31, 2022:**

- 1 The Standalone and Consolidated financial results of the Company for the year ended March 31, 2022 which have been extracted from the audited financial statements have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 25, 2022. The Statutory Auditors of the Company have expressed an unmodified audit opinion 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 Figures for the quarters ended March 31, 2022 and March 31, 2021 represents the balancing figures between the audited figures in respect of full financial year and published year to date reviewed figures upto the nine months ended Dec 31, 2021 and Dec 31, 2020 respectively.
- 4 Exceptional items aggregating to Rs. 655.01 Lakh (net) in respect of Standalone financial results for the year ended March 31, 2022 includes the following:-
  - a) Net profit on sale of Property, Plant & Equipment and Investment Property aggregating to Rs. 628.19 Lakh.
  - b) Provision for Impairment of investment in wholly owned subsidiary amounting to Rs. 30 lakh written back and Investment for the same has been written of by Rs. 3.17 lakh.Exceptional items aggregating to Rs. 671.82 Lakh (net) in respect of Consolidated financial results for the year ended March 31, 2022 includes the following:-
  - a) Net profit on sale of Property, Plant & Equipment and Investment Property aggregating to rs. 644.99 Lakh.
  - b) Provision for Impairment of investment in wholly owned subsidiary amounting to Rs. 30 lakh written back and Investment for the same has been written of by Rs. 3.17 lakh.
- 5 During the year Company has made investment in a Wholly Owned Subsidiary (WOS) in USA in the name of "Pearl Global USA, INC" on July 28, 2021.
- 6 Under the Remission of Duties and Taxes on Export Products (RoDTEP), the Company is eligible to claim a government grant in the form of refunds of embedded taxes and duties. The scheme has been effective since January 1, 2021. However, the incentive rates are not notified by the authorities till the last day of the current quarter under review. For the relevant period from January 1, 2021 to March 31, 2021, the Company had recognized income towards RoDTEP basis estimated calculations and pending notification of the rates.  
  
The Ministry of Textiles vide press release dated July 14, 2021 has given its approval for continuation of Rebate of State and Central taxes and Levies (RoSCTL) with the same rates as notified by Ministry of Textiles vide Notification dated 8th March 2019, on exports. The Ministry of Textiles has decided to continue the scheme of RoSCTL up to 31 March, 2024.  
  
Pursuant to the aforesaid press release, the Company has recognised the RoSCTL income for the financial year 2021-2022 in line with the earlier rates notified and additionally also recognised INR 337.21 Lakh in the quarter ended June 30, 2021 being the balance income to the extent previously not recognised during the fourth quarter of the financial year 2020-2021 i.e. January 1, 2021 to March 31, 2021.
- 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 During the year ended March 31, 2022, Pearl Apparel Fashions Limited, a wholly owned subsidiary of the Company has gone into voluntarily liquidation. Accordingly, the official liquidator was appointed. The results of such subsidiary were available and consolidated upto September 30, 2020. As the financial information of such subsidiary for the quarter was not available thereafter and hence not included in these consolidated financials results after September 30, 2020, which does not have any material impact on the consolidated results of the Group. The financial results for the comparative year ended March 31, 2022 are not comparable to the extent of exclusion of this subsidiary from consolidated financials results.
- 9 During the second quarter of FY 21-22, Pearl Global (Chang Zhou) Textile Technology Co. Ltd, China, a step down subsidiary of the Company has voluntarily liquidated. The liquidation of step down subsidiary does not have any material impact on the consolidated results of the Group.
- 10 The Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013 and the amendments are effective from April 1, 2021. These amendments require certain regroupings in the Schedule III format of Balance Sheet. The Company has given following effect of such regrouping in its financial results for the corresponding previous periods:
  - a) Current maturities of long term debt has been regrouped from 'other financial liabilities' to 'current borrowings'.
- 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 three operating segments (Hongkong, Bangladesh and India), which have been determined and presented on geographical basis.
- 12 The Audited results of the Company for the quarter and year ended March 31, 2022 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

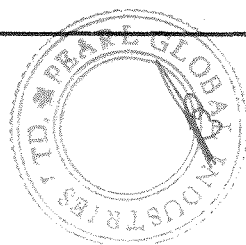
  
(Pallab Banerjee)  
Managing Director  
DIN 07193749



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

(Rs. in Lakh )

<u>Geographical Segment</u>	Quarter Ended		Quarter Ended		Quarter Ended		Year Ended		Year Ended	
	31.03.2022 (Audited)	%	31.12.2021 (Unaudited)	%	31.03.2021 (Audited)	%	31.03.2022 (Audited)	%	31.03.2021 (Audited)	%
<b>Segment Revenue</b>										
Hong Kong	65,860.30	46.28	56,280.18	48.03	27,948.74	36.35	200,187.89	45.54	78,259.04	34.88
India	35,269.31	24.78	19,970.78	17.04	27,199.91	35.38	94,184.14	21.42	77,166.37	34.39
Bangladesh	28,673.67	20.15	25,981.24	22.17	18,521.11	24.09	95,004.96	21.61	56,534.05	25.19
Others	12,500.76	8.78	14,943.38	12.75	3,213.80	4.18	50,248.88	11.43	12,432.90	5.54
<b>Total</b>	<b>142,304.04</b>	<b>100.00</b>	<b>117,175.58</b>	<b>100.00</b>	<b>76,883.56</b>	<b>100.00</b>	<b>439,625.87</b>	<b>100.00</b>	<b>224,392.37</b>	<b>100.00</b>
Less: Inter Segment Revenue	52,701.29		47,174.49		24,404.83		168,272.97		75,299.71	
<b>Net Segment Revenue</b>	<b>89,602.75</b>		<b>70,001.10</b>		<b>52,478.73</b>		<b>271,352.90</b>		<b>149,092.66</b>	<b>100.00</b>
<b>Segment Results</b>										
<b>Profit /(Loss) before Tax and Interest</b>										
Hong Kong	1,650.99	36.46	744.96	21.97	324.20	11.50	1,854.52	14.00	1,968.87	37.42
India	2,352.21	51.95	1,088.64	32.10	1,134.20	40.22	6,264.68	47.31	1,481.44	28.16
Bangladesh	910.22	20.10	575.76	16.98	1,051.06	37.27	3,403.99	25.71	1,537.47	29.22
Others	(385.58)	(8.52)	981.77	28.95	310.52	11.01	1,719.00	12.98	273.13	5.19
<b>Total</b>	<b>4,527.82</b>	<b>100.00</b>	<b>3,391.13</b>	<b>100.00</b>	<b>2,819.98</b>	<b>100.00</b>	<b>13,242.19</b>	<b>100.00</b>	<b>5,260.90</b>	<b>100.00</b>
Less : Interest	1,314.12		1,261.76		1,123.73		4,660.37		4,125.34	
<b>Total Profit before Tax</b>	<b>3,213.70</b>		<b>2,129.37</b>		<b>1,696.25</b>		<b>8,581.82</b>		<b>1,135.56</b>	
<b>Segment Assets</b>										
Hong Kong	51,896.51	29.15	39,384.06	23.89	33,247.97	25.69	51,896.51	29.15	33,247.97	25.69
India	67,647.70	37.99	66,614.06	40.41	61,996.35	47.91	67,647.70	37.99	61,996.35	47.91
Bangladesh	32,643.76	18.33	34,834.57	21.13	23,188.35	17.92	32,643.76	18.33	23,188.35	17.92
Others	19,772.71	11.10	17,645.57	10.70	4,524.40	3.50	19,772.71	11.10	4,524.40	3.50
Un-allocable Assets	6,101.17	3.43	6,379.53	3.87	6,441.48	4.98	6,101.17	3.43	6,441.48	4.98
<b>Total</b>	<b>178,061.85</b>	<b>100.00</b>	<b>164,857.78</b>	<b>100.00</b>	<b>129,398.55</b>	<b>100.00</b>	<b>178,061.85</b>	<b>100.00</b>	<b>129,398.55</b>	<b>100.00</b>
<b>Segment Liabilities</b>										
Hong Kong	4,756.78	4.08	6,282.21	5.90	6,306.54	8.26	4,756.78	4.08	6,306.54	8.26
India	23,721.13	20.35	23,992.42	22.55	16,857.27	22.07	23,721.13	20.35	16,857.27	22.07
Bangladesh	24,197.69	20.76	22,824.70	21.45	15,888.81	20.80	24,197.69	20.76	15,888.81	20.80
Others	7,010.31	6.01	3,041.52	2.86	654.24	0.86	7,010.31	6.01	654.24	0.86
Un-allocable Liabilities	56,888.69	48.80	50,273.10	47.24	36,676.40	48.02	56,888.69	48.80	36,676.40	48.02
<b>Total</b>	<b>116,574.60</b>	<b>100.00</b>	<b>106,413.96</b>	<b>100.00</b>	<b>76,383.26</b>	<b>100.00</b>	<b>116,574.60</b>	<b>100.00</b>	<b>76,383.26</b>	<b>100.00</b>



## Statement of Assets and Liabilities

(Rs. in Lakh)

Particulars	Consolidated as at		Standalone as at	
	Year Ended 31.03.2022	Year Ended 31.03.2021	Year Ended 31.03.2022	Year Ended 31.03.2021
	(Audited)	(Audited)	(Audited)	(Audited)
<b>Assets</b>				
<b>(1) Non-current assets</b>				
(a) Property, plant and equipment	25,815.42	21,379.67	12,413.17	12,848.58
(b) Capital work in progress	1,521.50	4,701.46	-	41.63
(c) Right to Use	11,168.15	9,802.36	2,171.47	2,903.27
(d) Investment Properties	5,904.48	6,054.60	5,904.48	6,054.60
(e) Goodwill	1,800.78	1,756.13	-	-
(f) Other Intangible assets	72.06	54.06	72.06	54.07
(g) Financial assets				
(i) Investment in subsidiaries	-	-	11,761.04	11,578.00
(ii) Investment - Others	4,985.82	4,735.53	875.13	336.63
(iii) Loans	125.01	2,165.44	5.38	492.31
(iv) Other financial assets	1,086.34	1,219.95	652.98	754.72
(h) Non current Tax Assets (net)	601.00	771.37	567.72	556.75
(i) Deferred Tax Assets (net)	89.81	466.99	-	390.53
(j) Other non current assets	210.77	209.62	52.46	53.60
<b>Total Non-current assets</b>	<b>53,391.14</b>	<b>53,317.40</b>	<b>34,475.89</b>	<b>36,064.69</b>
<b>(2) Current assets</b>				
(a) Inventories	53,958.18	27,876.97	22,179.09	13,269.13
(b) Financial assets				
(i) Investments	532.26	754.38	532.26	754.38
(ii) Trade receivables	36,662.31	24,217.21	11,591.48	14,521.72
(iii) Cash and cash equivalents	11,685.07	9,471.34	4,322.04	4,599.50
(iv) Bank balances other than cash and cash equivalents	3,292.39	2,233.21	2,137.64	1,108.15
(v) Loans	3,459.46	1,707.73	35.98	323.84
(vi) Other Financial assets	500.85	80.24	493.32	211.91
(c) Other current assets	14,490.19	9,731.09	10,582.14	6,842.69
<b>Total current assets</b>	<b>124,670.71</b>	<b>76,081.17</b>	<b>51,873.95</b>	<b>41,631.32</b>
<b>Total Assets</b>	<b>178,061.85</b>	<b>129,398.57</b>	<b>86,349.84</b>	<b>77,696.01</b>
<b>Equity And Liabilities</b>				
<b>(1) Equity</b>				
(a) Equity share capital	2,166.39	2,166.39	2,166.39	2,166.39
(b) Other equity	57,727.53	49,555.07	32,181.67	29,205.63
Equity attributable to equity Holders	59,893.92	51,721.46	34,348.06	31,372.02
Non-Controlling Interest	1,593.33	1,293.82	-	-
<b>Total equity</b>	<b>61,487.25</b>	<b>53,015.28</b>	<b>34,348.06</b>	<b>31,372.02</b>
<b>Liabilities</b>				
<b>(2) Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	12,382.81	12,462.33	8,333.50	8,199.78
(ii) Lease Liabilities	7,161.40	6,531.37	2,147.63	2,836.18
(iii) Others Financial Liabilities	240.92	137.28	240.92	137.28
(b) Provisions	2,427.56	2,310.12	934.22	944.06
(c) Deferred tax liabilities	256.64	-	232.27	-
(d) Other non current Liabilities	3,006.07	3,013.35	3,006.08	3,013.35
<b>Total non-current liabilities</b>	<b>25,475.40</b>	<b>24,454.45</b>	<b>14,894.62</b>	<b>15,130.65</b>
<b>(3) Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	44,031.37	19,990.64	17,634.44	13,327.55
(ii) Lease Liabilities	883.75	863.57	391.22	381.57
(ii) Trade payables :-				
- Total outstanding due of micro enterprises and small enterprises	663.99	481.71	663.71	481.65
- Total outstanding due of creditors other than micro enterprises and small enterprises	43,204.80	24,195.13	17,219.96	15,688.60
(iii) Other Financial Liabilities	904.09	5,456.74	235.32	530.61
(b) Other Current Liabilities	948.52	738.57	852.51	710.90
(c) Provisions	244.81	109.04	110.00	72.46
(d) Current Tax Liabilities (net)	217.67	93.44	-	-
<b>Total current liabilities</b>	<b>91,099.20</b>	<b>51,928.84</b>	<b>37,107.16</b>	<b>31,193.34</b>
<b>Total equity and liabilities</b>	<b>178,061.85</b>	<b>129,398.57</b>	<b>86,349.84</b>	<b>77,696.01</b>

See accompany notes to the financial results

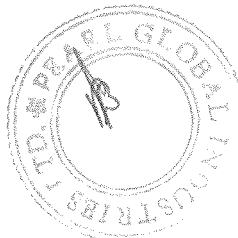


**Pearl Global Industries Limited**  
**Statement of Cash Flow for the year ended March 31, 2022**

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(Amount in Rs. Lakh, unless otherwise stated)

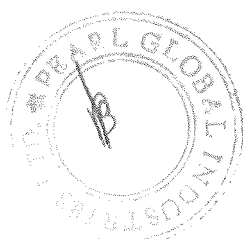
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Cash flows from operating activities</b>		
<b>Profit before and tax</b>	3,610.59	(919.52)
<b>Adjustments for:</b>		
Depreciation and amortization	1,762.91	1,813.42
Interest paid and other borrowing cost	2,585.30	2,401.62
Sundry balances written back	(297.41)	(133.67)
Provision written Back	(204.11)	-
Sundry balances written off	410.37	-
Gain on lease modification	(50.38)	-
Grant amortised during the year	(1.00)	(1.00)
Amortisation of deferred rental income	(16.44)	(36.78)
Unwinding of discount on security deposits income	(25.70)	(29.97)
Unwinding of discount on security deposits expense	14.08	-
Profit on sale of current investment - mutual Fund	(16.34)	(16.61)
Rental income	(769.38)	(770.91)
Interest income	(149.53)	(119.39)
Fair value loss (gain) on financial assets measured at fair value through profit and loss	(573.58)	(255.86)
Income on corporate guarantee	(132.75)	(174.27)
Loss Allowance for doubtful debts and advances	294.84	278.86
Enhanced Compensation Receivable	-	2,335.15
Loss /(Profit) on Sale of PPE	-	-1,037.41
Impairment of Subsidiary made	-	-33.91
Foreign Currency Translation Reserve on Foreign Operation	(114.20)	11.96
<b>Operating profit before working capital changes</b>	<b>6,327.28</b>	<b>3,311.70</b>
<b>Movement in working capital:</b>		
(Increase)/decrease in trade receivables	2,166.41	(5,060.12)
(Increase)/decrease in other non-current financial assets	130.27	74.11
(Increase)/decrease in other current financial assets	167.22	(151.52)
(Increase)/decrease in other non-current assets	42.23	82.10
(Increase)/decrease in other current assets	(3,586.18)	(1,822.56)
(Increase)/decrease in inventories	(8,909.96)	1,523.42
Increase/(decrease) in trade payables	2,010.83	7,172.47
Increase/(decrease) in other non-current financial liabilities	89.56	(109.69)
Increase/(decrease) in other current financial liabilities	(61.26)	357.88
Increase/(decrease) in non-current provisions	71.52	147.24
Increase/(decrease) in current provisions	114.88	15.12
Increase/(decrease) in other non-current liabilities	(6.28)	15.44
Increase/(decrease) in other current liabilities	173.73	(66.50)
<b>Cash generated from operations</b>	<b>-1,269.74</b>	<b>5,489.09</b>
Direct tax paid (net of refunds)	(408.92)	(98.30)
<b>Cash flow before exceptional items</b>	<b>-1,678.66</b>	<b>5,390.79</b>
<b>Exceptional Items:</b>		
(Profit)/loss on sale of fixed assets	(628.18)	(1,297.74)
Impairment of investment in subsidiaries provided/(written off)	(30.00)	33.91
Investment Written off	3.17	-
<b>Net cash inflow from/(used in) operating activities (A)</b>	<b>-2,333.67</b>	<b>4,126.96</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment (Including ROU, net with lease liabilities)	(913.62)	(193.47)
Sale proceeds of property, plant and equipment	165.22	12.41
(Increase)/decrease in capital work in progress	41.63	190.87
Sale/(Purchase) of investment properties	714.60	218.04
Sale/(Purchase) of Intangible assets	(48.52)	(9.20)
(Increase)/decrease in capital advances	(41.10)	66.43
Increase/(decrease) in capital creditor	(110.84)	173.53
(Increase)/decrease in investment in subsidiaries	(23.45)	324.31
(Increase)/decrease in current investment - Others	273.54	16.77
(Increase)/decrease in non-current Loans	486.92	12.89
(Increase)/decrease in current Loans	287.85	1.94
(Increase)/decrease in bank deposit	(1,029.49)	(176.54)
Interest received	121.19	108.72
Rent received	769.38	770.91
<b>Net Cash From/ (Used In) Investing Activities (B)</b>	<b>693.32</b>	<b>1,517.61</b>
<b>Cash flows from financing activities</b>		
Increase/ (decrease) in long term borrowings	133.71	3,221.27
Increase/ (decrease) in short term borrowings	4,306.89	(3,922.15)
Payment of Lease Liabilities	(381.57)	-
Other borrowing cost	(721.25)	(403.94)
Interest paid	(1,974.89)	(2,000.02)
<b>Net cash inflow from/(used in) financing activities (C)</b>	<b>1,362.89</b>	<b>(3,104.84)</b>
<b>Net Increase (decrease) In cash and cash equivalents (A+B+C)</b>	<b>(277.46)</b>	<b>2,539.73</b>
Opening balance of cash and cash equivalents	4,599.50	2,059.77
<b>Total cash and cash equivalent</b>	<b>4,322.04</b>	<b>4,599.50</b>
<b>Components of cash and cash equivalents</b>		
Cash, Cheque/drafts on hand	26.44	83.29
With banks - Current account	3,980.45	4,338.60
With banks - Deposit account	315.15	177.60
<b>Total cash and cash equivalent</b>	<b>4,322.04</b>	<b>4,599.50</b>



**Pearl Global Industries Limited**  
**Consolidated Statement of Cash Flow for the year ended March 31, 2022**

(Amount in Rs Lakh unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Cash Flows From Operating Activities</b>		
Profit before exceptional items and tax	8,581.82	1,135.56
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Profit on sale of current investment - Mutual Fund	(16.34)	(16.61)
Rental Income	(742.30)	(770.91)
Interest Income	(310.44)	(337.74)
Interest Paid and other borrowing cost	3,484.17	3,423.46
Depreciation and amortization	4,833.68	4,410.55
Unwinding of discount on security deposit - Expense	14.08	40.24
Sundry balances written back	(297.41)	(133.67)
Provision written back	(204.11)	
Gain on lease modification	(50.38)	
Allowance for bad and doubtful debts and Advances	469.98	278.86
Bad debts written off	2.93	56.90
Grant Amortised during the year	(1.00)	(1.00)
Amortisation of deferred Rental Income	(16.44)	(36.78)
Unwinding of discount on security deposits - Income	(26.72)	(31.17)
Fair value loss (gain) on financial assets measured at fair value	(209.27)	(255.85)
Amortisation of deferred asset - security deposit paid	3.13	11.32
Fair value loss (gain) on financial assets measured at fair value through OCI	28.98	(173.25)
Foreign exchange translation	662.27	(335.03)
<b>Operating Profit Before Working Capital Changes</b>	<b>16,206.66</b>	<b>7,264.88</b>
Changes In Operating Assets And Liabilities:		
(Increase)/Decrease in other non-current financial assets	144.28	128.70
(Increase)/Decrease in other non-current assets	(18.42)	184.47
(Increase)/Decrease in Inventories	(26,081.21)	(1,489.64)
(Increase)/Decrease in Trade Receivables	(12,670.09)	(2,510.50)
(Increase)/Decrease in other current financial assets	(475.39)	3.74
(Increase)/Decrease in other current assets	(4,912.39)	1,545.15
Increase/(Decrease) in other non-current financial liabilities	120.09	(72.91)
Increase/(Decrease) in non-current provisions	117.44	230.40
Increase/(Decrease) in other non-current liabilities	(6.28)	16.44
Increase/(Decrease) in Trade Payables	19,489.35	6,703.82
Increase/(Decrease) in other current financial liabilities	22.01	(799.43)
Increase/(Decrease) in current provisions	112.14	(7.58)
Increase/(Decrease) in other current liabilities	242.04	(118.79)
<b>Cash Generated From Operations</b>	<b>(7,709.76)</b>	<b>11,078.73</b>
Tax paid on dividend	-	-
Direct Tax paid (Net of Refunds)	(768.26)	(352.03)
<b>Cash flow before exceptional items</b>	<b>(8,478.02)</b>	<b>10,726.70</b>
Exceptional items	(671.82)	(1,265.31)
<b>Net Cash Inflow From/(Used In) Operating Activities</b>	<b>( A ) (9,149.84)</b>	<b>9,461.39</b>
<b>Cash Flows From Investing Activities</b>		
Purchase of property, plant and equipment (including ROU, net of Lease Liabilities)	(8,320.85)	(2,079.50)
Sale proceeds of property, plant and equipment	168.59	40.85
(Increase)/Decrease in Capital work in progress	3,179.96	(1,091.17)
Purchase of Investment Properties	-	(331.97)
Sale proceeds of Investment Properties	714.60	550.00
Purchase of Intangible assets	(48.52)	(9.20)
Purchase of goodwill	-	-
(Increase)/decrease in capital advances	14.12	70.16
Increase/(decrease) in capital creditor	(110.84)	173.53
(Increase)/Decrease in non-current Investments	315.04	(1,491.07)
(Increase)/Decrease in current Investments	(119.75)	190.02
(Increase)/Decrease in non-current Loans	2,040.43	279.82
(Increase)/Decrease in current Loans	(1,751.73)	23.51
(Increase)/Decrease in bank deposit	(1,070.70)	(67.06)
Interest Income	284.18	366.47
Rental Income	742.30	770.91



<b>Net Cash From/ (Used In) Investing Activities</b>	<b>( B )</b>	<b>(3,963.17)</b>	<b>(2,604.70)</b>
<b>Cash Flows From Financing Activities</b>			
Increase/ (Decrease) in Long Term Borrowings		(61.14)	3,839.43
Lease Rental paid		(2,011.72)	(1,708.94)
Government grant received		-	-
Increase/ (Decrease) in Short Term Borrowings		19,910.75	(5,724.69)
Dividend Paid		-	-
Share application money received from NCI		55.89	-
Interest paid (net)		(2,567.04)	(2,600.04)
<b>Net cash inflow from/(used in) Financing Activities</b>	<b>( C )</b>	<b>15,326.74</b>	<b>(6,194.24)</b>
<b>Net Increase (Decrease) In Cash And Cash Equivalents (A+B+C)</b>		<b>2,213.73</b>	<b>662.45</b>
Opening Balance of Cash and Cash Equivalents		9,471.34	8,808.89
<b>Total Cash And Cash Equivalent</b>		<b>11,685.07</b>	<b>9,471.34</b>
<b>Components Of Cash And Cash Equivalents</b>			
Cash, Cheque/drafts on hand		1,013.27	499.55
With banks - on current account		10,356.64	8,794.19
- on deposits with banks		315.15	177.60
<b>Total Cash and Cash equivalent</b>		<b>11,685.07</b>	<b>9,471.34</b>





**Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To The Board of Directors of Pearl Global Industries Limited

**Opinion**

We have audited the accompanying standalone financial results of Pearl Global Industries Limited (hereinafter referred to as "the Company") for the year ended March 31, 2022 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with recognition and measurement principles laid down in the Indian Accounting Standards under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the net profit (including other comprehensive income and other financial information for the year ended March 31, 2022).

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibility for the Standalone Financial Results**

These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible the preparation and presentation of these standalone financial results that give a true and fair view of the net profit (including other comprehensive income) and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

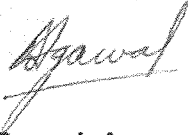
#### **Other Matter**

- a. The standalone financial results include the results for the quarter ended March 31, 2022 being the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



- b. The standalone financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated May 25, 2022.

**For B.R. Gupta & Co.**  
Chartered Accountants,  
Firm Registration Number 008352N



**(Deepak Agarwal)**  
Partner

Membership Number 073696  
UDIN: 22073696AJPSQH9835



Place of Signature: New Delhi  
Date: 25.05.2022

**Independent Auditor's Report on Consolidated Financial Results of The Company Pursuant to The Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**To The Board of Directors of Pearl Global Industries Limited**

**Opinion**

We have audited the accompanying consolidated financial results of **Pearl Global Industries Limited** (hereinafter referred to as "Holding Company") and its subsidiaries (the holding company and its subsidiaries collectively referred as the Group) for the year ended March 31, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:

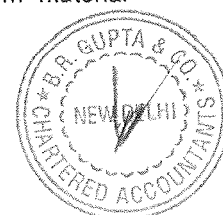
- a. include the annual financial information of the entities listed in **Annexure A**
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. gives a true and fair view in conformity with recognition and measurement principles laid down in the Indian Accounting Standards under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the net profit (including other comprehensive income) and other financial information for the year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

**Management's Responsibility for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit (including other comprehensive income) and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies of the Holding Company and its subsidiaries are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error.



In preparing the consolidated financial results, the respective Board of Directors of the Holding Company and its subsidiaries are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Holding Company and its subsidiaries are also responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the management and board of directors.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities or business activities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial results of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors are responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

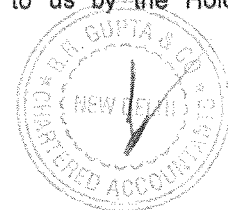
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

- (a) We did not audit the financial statements / financial information of four subsidiaries included in the consolidated financial results, whose financial statements reflect total assets (before eliminating of inter-company transaction of ₹ 22,521.82 lakh) of ₹ 130,700.99 lakh as at March 31,2022, total revenues (before eliminating of inter-company transaction of ₹ 34,868.42 lakh & ₹ 108,125.74 lakh) of ₹ 101,003.79 lakh & ₹ 315,911.01 lakh, total net profit after tax (before eliminating of inter-company transaction of ₹ Nil & ₹ (2.31) lakh) of ₹ 1,554.53 lakh & ₹ 4,241.04 lakh & total comprehensive income (before eliminating of inter-company transaction of ₹ 13.86 lakh & ₹ 16.19 lakh) of ₹ 2,196.53 lakh & ₹ 5,404.49 lakh for the quarter & year ended March 31, 2022 respectively and total net cash inflow of ₹ 2,476.71 lakh for the year ended March 31, 2022, as considered in the consolidated financial results. These financial statements and other information have been audited by other auditors whose reports have been furnished to us by the Management and our conclusion on the consolidated financial results, 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 below.
- (b) Further, of these subsidiaries, three subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standard 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 audited these conversion adjustments made by the Holding Company's Management in India. Our opinion in so far as it relates to the balances and affairs of such subsidiary companies located outside India are based on the report of other auditor in their respective countries and conversion adjustments prepared by the Management and audited by independent firm of Chartered Accountants of India.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- (c) The Statement also include the financial results of one foreign subsidiary, included in the consolidated financial results, whose financial statements reflect total assets (before eliminating of inter-company transaction of ₹ Nil) ₹ 259.97 lakh as at March 31,2022, total revenues (before eliminating of inter-company transaction of ₹ Nil & ₹ Nil) of ₹ 132.84 lakh & ₹ 351.88 lakh, total net profit after tax (before eliminating of inter-company transaction of ₹ Nil & ₹ Nil) of ₹ (19.12) lakh & ₹ 2.83 lakh & total comprehensive income (before eliminating of inter-company transaction of ₹ Nil & ₹ Nil) of ₹ (19.07) lakh & ₹ 2.88 lakh for the quarter & year ended March 31,2022 and net cash inflow of ₹ 14.73 lakh for the year ended March 31,2022, as considered in the consolidated financial results, which have not been audited. These financial statements / financial results have been certified by the respective Management and after conversion to accounting principles generally accepted in India, it has been furnished to us by Holding Company's Management. Our conclusion, in so far as it relates to the amounts included in respect of aforesaid subsidiary, is based solely on such financial statements/ financial results. In our view and according to the information and explanations given to us by the Holding



Company's Management, these 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 these unaudited financial statements/ financial results of aforesaid subsidiary, as certified by the respective Management.

- (d) The consolidated financial results include the results for the quarter ended March 31, 2022 being the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- (e) The consolidated financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited consolidated financial statements of the Group for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated May 25, 2022.

**For B.R. Gupta & Co.**

*Chartered Accountants,*

Firm's Registration Number 008352N



**(Deepak Agarwal)**

*Partner*

Membership Number 073696

UDIN: 22073696AJPSWP6780

Place of Signature: New Delhi

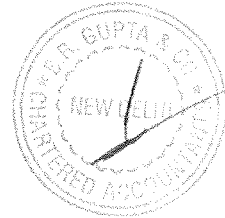
Date: 25.05.2022

**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
<b>II. Subsidiaries held directly-Domestic</b>	
1.	Pearl Apparel Fashions Limited (refer note "a" below)
2.	Pearl Global Kaushal Vikas Limited
3.	SBUYS E-Commerce 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.
7.	PGIC Investment Limited
8.	Pearl Global (Chang Zhou) Textile Technology Company Limited (refer note "b" below)
9.	Pearl Global Vietnam Company Limited
10.	A & B Investment Limited

**Notes:**

- a) Company under Liquidation, consolidated upto September 30, 2020.  
b) Company liquidated and closed on August 5, 2021.





# PEARL GLÖBAL

Exceeding Expectations...Always

Date: May 25, 2022

**THE GENERAL MANAGER,**  
DEPARTMENT OF CORPORATE SERVICES - CRD  
BSE LIMITED  
1<sup>ST</sup> 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: **Declaration in terms of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to the second proviso to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare that M/s. B.R. Gupta & Co., Chartered Accountants, New Delhi, Statutory Auditors of the Company have submitted the Audit Report with unmodified opinion(s) for the Annual Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2022.

The above is for your kind information and record.

Thanking you,

Yours faithfully,  
for Pearl Global Industries Limited

  
(Narendra Kumar Somani)  
Chief Financial Officer

Pearl Global Industries Limited

Corp. Office: Pearl Tower, Plot No. 51, Sector-32, Gurugram – 122001, Haryana (India)

T: +91-124-4651000 | E: info@pearlglobal.com

CIN: L74899DL1989PLC036849

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

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