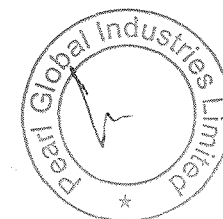


**Pearl Global Industries Limited**  
 Regd. Office: C-17/1, Paschimi Marg, Vasant Vihar, New Delhi-110057  
 (CIN: L74899DL1989PLC036849), Tel: 0124-4651000, Website: www.pearlglobal.com, E-mail: investor.pgil@pearlglobal.com  
**Statement of Standalone & Consolidated Audited Financial Results for the quarter and year ended March 31, 2025**

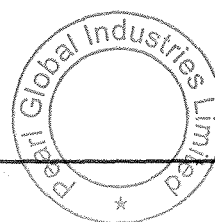
Sl. No.	Particulars	Consolidated					(Rs. in Lakh except Earning Per Share data)				
		Standalone					Standalone				
		Quarter Ended 31.03.2025 (Audited)	Quarter Ended 31.12.2024 (Unaudited)	Quarter Ended 31.03.2024 (Audited)	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)	Quarter Ended 31.03.2025 (Audited)	Quarter Ended 31.12.2024 (Unaudited)	Quarter Ended 31.03.2024 (Audited)	Year Ended 31.3.2025 (Audited)	Year Ended 31.03.2024 (Audited)
I	<b>Revenue</b>										
II	Revenue from Operations	1,22,903.96	1,02,253.06	87,736.78	4,50,628.79	3,43,615.11	39,748.88	23,545.69	32,007.03	1,19,616.36	95,366.71
III	Other Income	531.93	592.86	1,482.95	3,355.40	3,236.87	382.99	1,212.60	1,121.00	5,515.02	4,232.27
IV	<b>Total income from operations (I+II)</b>	<b>1,23,435.89</b>	<b>1,02,845.92</b>	<b>89,219.73</b>	<b>4,53,984.19</b>	<b>3,46,851.98</b>	<b>40,131.87</b>	<b>24,758.29</b>	<b>33,128.03</b>	<b>1,25,131.38</b>	<b>99,598.98</b>
	<b>Expenses</b>										
	a) Cost of material consumed	47,630.33	44,436.18	37,273.90	1,85,575.66	1,54,692.59	16,278.32	12,177.09	14,012.67	55,456.49	41,919.00
	b) Purchase of stock in trade	17,470.65	14,503.91	6,668.76	58,130.97	16,384.97	-	-	-	-	673.12
	c) Changes in inventories of finished goods, work in progress and stock in trade	(215.52)	(8,323.51)	(3,140.11)	(6,498.96)	(1,288.70)	1,834.37	(3,891.27)	474.98	(1,718.15)	(1,087.30)
	d) Employee benefits expense	22,135.72	21,446.69	18,505.27	83,929.26	67,036.33	7,451.08	6,818.79	6,997.14	28,010.00	24,004.36
	e) Finance costs	2,726.92	2,418.63	2,237.87	9,918.53	8,331.33	937.76	822.46	814.82	3,113.93	3,008.17
	f) Depreciation and amortization expense	2,066.93	1,938.09	1,888.38	7,521.51	6,419.79	698.37	694.68	821.58	2,706.64	2,439.38
	g) Other expenditure	24,158.16	21,055.65	20,282.34	89,130.27	76,009.56	10,288.65	7,687.69	8,634.07	31,792.85	25,525.64
	<b>Total expenses (IV)</b>	<b>1,15,973.19</b>	<b>97,475.64</b>	<b>83,716.41</b>	<b>4,27,707.22</b>	<b>3,27,585.87</b>	<b>37,488.55</b>	<b>24,309.44</b>	<b>31,755.26</b>	<b>1,19,361.76</b>	<b>96,482.37</b>
V	<b>Profit / (Loss) from Operations before exceptional items (III-IV)</b>	<b>7,462.70</b>	<b>5,370.28</b>	<b>5,503.32</b>	<b>26,276.97</b>	<b>19,266.11</b>	<b>2,643.32</b>	<b>448.85</b>	<b>1,372.77</b>	<b>5,769.62</b>	<b>3,116.61</b>
VI	Exceptional Items	(316.24)	0.03	63.11	(456.32)	60.14	(326.96)	3.60	50.91	(525.00)	68.92
VII	<b>Profit / (Loss) before Tax (V-VI)</b>	<b>7,778.94</b>	<b>5,370.28</b>	<b>5,440.21</b>	<b>26,733.29</b>	<b>19,205.97</b>	<b>2,970.28</b>	<b>445.25</b>	<b>1,321.86</b>	<b>6,294.62</b>	<b>3,047.69</b>
VIII	<b>Tax Expense</b>										
	a. Current Tax	1,536.74	515.37	717.52	3,895.87	2,511.14	680.76	17.28	241.63	846.23	373.71
	b. Deferred Tax	(255.14)	31.20	(175.61)	(239.65)	(217.53)	(34.67)	8.66	(110.56)	(41.68)	(149.79)
	<b>Total Tax Expenses (VIII)</b>	<b>1,281.60</b>	<b>546.57</b>	<b>541.91</b>	<b>3,656.22</b>	<b>2,293.61</b>	<b>646.09</b>	<b>25.94</b>	<b>131.07</b>	<b>804.55</b>	<b>223.92</b>
IX	<b>Net Profit / (Loss) for the period (VII-VIII)</b>	<b>6,497.34</b>	<b>4,823.68</b>	<b>4,898.30</b>	<b>23,077.07</b>	<b>16,912.36</b>	<b>2,324.19</b>	<b>419.31</b>	<b>1,190.79</b>	<b>5,490.07</b>	<b>2,823.77</b>
X	<b>Total other comprehensive income for the period</b>										
	(a) Items that will not be reclassified to profit or loss	(698.18)	(2.20)	(339.36)	(698.85)	(112.78)	(140.90)	12.80	8.34	(102.52)	46.52
	(b) Income Tax(benefit)/expense on items that will not be reclassified to profit and loss	87.74	(3.22)	(14.91)	78.08	(26.87)	35.46	(3.22)	(2.10)	25.80	(11.71)
	(c) Items that will be reclassified to profit or loss	(29.77)	357.20	64.10	(1,395.51)	(301.59)	538.22	(676.12)	(42.37)	(179.15)	159.28
	(d) Income Tax(benefit)/expense on items that will be reclassified to profit and loss	(135.46)	170.16	10.66	45.09	(46.38)	(135.46)	170.17	10.66	45.09	(46.38)
	<b>Total Other Comprehensive Income</b>	<b>(775.67)</b>	<b>521.94</b>	<b>(279.51)</b>	<b>(1,971.19)</b>	<b>(487.62)</b>	<b>297.32</b>	<b>(496.37)</b>	<b>(25.47)</b>	<b>(210.78)</b>	<b>147.71</b>
XI	<b>Total comprehensive income for the period (IX+X)</b>	<b>5,721.67</b>	<b>5,345.62</b>	<b>4,618.79</b>	<b>21,105.88</b>	<b>16,424.74</b>	<b>2,621.51</b>	<b>(77.06)</b>	<b>1,165.32</b>	<b>5,279.29</b>	<b>2,971.48</b>
XII	<b>Net Profit / (Loss) for the period attributable to :</b>										
	-Owners of the Company	6,824.18	5,626.64	5,134.68	24,833.17	17,483.38					
	-Non Controlling Interest	(326.84)	(802.96)	(236.38)	(1,756.10)	(571.02)					
	<b>Other Comprehensive Income for the period attributable to</b>										
	-Owners of the Company	(724.01)	450.18	(312.09)	(2,010.25)	(565.93)					
	-Non Controlling Interest	(51.66)	71.76	32.58	39.06	78.31					
	<b>Total Comprehensive Income for the period attributable to</b>										
	-Owners of the Company	6,100.17	6,076.82	4,822.59	22,822.92	16,917.45					
	-Non Controlling Interest	(378.50)	(731.20)	(203.80)	(1,717.04)	(492.71)					
XIII	<b>Paid-up equity share capital (Face value of Rs.5/-each)</b>	<b>2,296.76</b>	<b>2,296.16</b>	<b>2,179.18</b>	<b>2,296.76</b>	<b>2,179.18</b>	<b>2,296.76</b>	<b>2,296.16</b>	<b>2,179.18</b>	<b>2,296.76</b>	<b>2,179.18</b>
XIV	<b>Reserves (excluding Revaluation Reserve)</b>				<b>1,13,273.19</b>	<b>78,023.55</b>				<b>53,858.55</b>	<b>35,234.13</b>
XV	<b>Earning Per Share (in Rs.) (of Rs.5 each) (not annualised):</b>										
	(a) Basic	15.10	12.52	11.82	54.96	40.26	5.14	0.93	2.74	12.15	6.50
	(b) Diluted	14.96	12.38	11.75	52.87	40.05	5.09	0.92	2.72	11.69	6.45



**Notes to Financials Results for the quarter and year ended March 31, 2025:**

- 1 The Standalone and Consolidated financial results of the company for the quarter and year ended March 31, 2025, 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 20, 2025. 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 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 Figures for the quarters ended March 31, 2025 and March 31, 2024 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 December 31, 2024 and December 31, 2023 respectively.
- 5 The Board of Directors of the company at its meeting held today have declared second interim dividend of Rs.6.50 per equity share having face value of Rs. 5/- each for the financial year 2024-25 amounting to Rs. 2,986.73 lakh.
- 6 Other income of Rs. 5,515.02 lakh in respect of Standalone financial results for the year ended March 31, 2025 includes Dividend of Rs. 2,228.29 lakh received from foreign subsidiary, NorpKnit Industries Limited.
- 7 Exceptional items comprised loss/(gain) on sale of Property, Plant & Equipment and insurance claim received aggregating to Rs. (326.96) lakh and Rs. (525.00) lakh in respect of Standalone financial results for the quarter and year ended March 31, 2025 respectively.  
  
Exceptional items comprised loss/(gain) on sale of Property, Plant & Equipment and insurance claim received aggregating to Rs.(316.24) lakh and Rs.(456.32) lakh in respect of Consolidated financial results for the quarter and year ended March 31, 2025 respectively.
- 8 Employee benefit expenses is provided for Rs. 573.99 lakh in standalone financials and Rs.717.54 lakh in consolidated financials against the stock options granted to employees of the company/subsidiary companies for the year ended March 31, 2025.
- 9 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.
- 10 During the quarter ended March 31, 2025, one overseas subsidiary namely, Pearl Knitting & Dyeing Industries Limited has been incorporated on March 23, 2025.
- 11 Acquisitions during the year:
  - a) The company through its Step-Down Subsidiary, DSSP Global Limited, Hong Kong, has acquired an additional 15% stake from the Minority Shareholder(s) in PT Pinnacle Apparels. Post this acquisition, the company through its Step-Down Subsidiary, DSSP Global Limited, Hong Kong is now holding 84.93% stake in PT Pinnacle Apparels.
  - b) The company has acquired an additional 25% stake in Pearl GT Holdco Limited through fresh issuance of shares. Post this acquisition, the company is now holding 80% stake in Pearl GT Holdco Limited.
- 12 The Audited results of the company for the quarter and year ended March 31, 2025 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



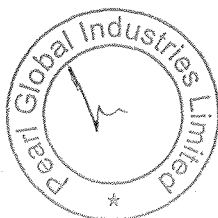
(Pallab Banerjee)  
Managing Director  
DIN 07193749

Place : Gurugram  
Date : May 20, 2025

## Statement of Assets and Liabilities

(Rs in lakh)

Particulars	Consolidated as at		Standalone as at	
	Year Ended	Year Ended	Year Ended	Year Ended
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Audited)	(Audited)	(Audited)
<b>Assets</b>				
(1) <b>Non-current assets</b>				
(a) Property, plant and equipment	41,337.08	36,918.69	15,783.59	15,342.01
(b) Capital work in progress	4,396.36	3,487.90	123.53	1,432.34
(c) Right to Use	23,267.11	16,173.35	4,864.91	3,182.53
(d) Investment Properties	5,569.23	5,643.04	5,569.23	5,643.04
(e) Goodwill	2,231.91	2,189.20	-	-
(f) Other Intangible assets	274.38	232.20	217.17	209.58
(g) Financial assets				
(i) Investment in subsidiaries	-	-	16,398.82	12,491.55
(ii) Investment - Others	2,427.24	2,996.65	-	0.47
(iii) Loans	1,020.95	8.85	26.45	8.85
(iv) Other financial assets	1,053.78	1,415.14	792.11	672.03
(h) Non current Tax Assets (net)	357.96	553.10	283.37	518.68
(i) Deferred Tax Assets (net)	659.95	253.52	276.22	163.65
(j) Other non current assets	1,196.23	780.68	1,119.77	580.57
<b>Total Non-current assets</b>	<b>83,792.18</b>	<b>70,652.33</b>	<b>45,455.17</b>	<b>40,245.30</b>
(2) <b>Current assets</b>				
(a) Inventories	70,512.65	50,273.12	17,037.28	15,070.23
(b) Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	32,440.39	26,535.45	14,319.46	12,632.97
(iii) Cash and cash equivalents	51,000.81	32,795.29	19,140.82	6,123.57
(iv) Bank balances other than cash and cash equivalents	5,638.94	3,854.99	2,840.70	2,354.87
(v) Loans	2,335.11	2,264.32	2,546.92	551.87
(vi) Other Financial assets	724.05	1,056.06	213.56	177.89
(c) Other current assets	13,135.80	11,114.71	8,366.52	6,802.99
<b>Total current assets</b>	<b>1,75,787.75</b>	<b>1,27,893.95</b>	<b>64,465.26</b>	<b>43,714.39</b>
<b>Total Assets</b>	<b>2,59,579.93</b>	<b>1,98,546.28</b>	<b>1,09,920.43</b>	<b>83,959.69</b>
<b>Equity And Liabilities</b>				
(1) <b>Equity</b>				
(a) Equity share capital	2,296.76	2,179.18	2,296.76	2,179.18
(b) Other equity	1,13,273.19	78,023.55	53,858.55	35,234.13
Equity attributable to equity Holders	1,15,569.95	80,202.73	56,155.31	37,413.31
Non-Controlling Interest	(920.55)	1,543.17	-	-
<b>Total equity</b>	<b>1,14,649.40</b>	<b>81,745.90</b>	<b>56,155.31</b>	<b>37,413.31</b>
<b>Liabilities</b>				
(2) <b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	7,963.16	10,420.10	3,432.44	5,833.01
(ii) Lease Liabilities	20,282.18	12,666.79	4,826.48	2,981.58
(iii) Others Financial Liabilities	140.84	1,774.69	140.82	122.77
(b) Provisions	4,606.91	3,505.79	1,782.00	1,482.94
(c) Deferred tax liabilities	45.46	48.51	-	-
(d) Other non current Liabilities	57.99	73.73	57.99	73.73
<b>Total non-current liabilities</b>	<b>33,096.54</b>	<b>28,489.61</b>	<b>10,239.73</b>	<b>10,494.03</b>
(3) <b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	47,191.74	34,094.82	22,485.68	17,356.65
(ii) Lease Liabilities	1,861.20	1,656.85	645.56	860.27
(ii) Trade payables :-				
- Total outstanding due of micro enterprises and small enterprises	1,075.25	1,141.66	1,071.97	1,137.67
- Total outstanding due of creditors other than micro enterprises and small enterprises	54,581.15	47,503.01	15,294.08	14,890.89
(iii) Other Financial Liabilities	1,080.37	628.35	467.91	320.81
(b) Other Current Liabilities	3,475.39	1,912.92	3,216.33	1,337.77
(c) Provisions	1,146.69	663.77	257.16	134.13
(d) Current Tax Liabilities (net)	1,422.20	709.39	86.70	14.16
<b>Total current liabilities</b>	<b>1,11,833.99</b>	<b>88,310.77</b>	<b>43,525.39</b>	<b>36,052.35</b>
<b>Total equity and liabilities</b>	<b>2,59,579.93</b>	<b>1,98,546.28</b>	<b>1,09,920.43</b>	<b>83,959.69</b>

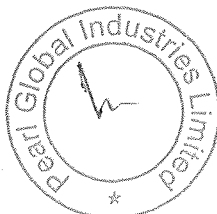


# Pearl Global Industries Limited

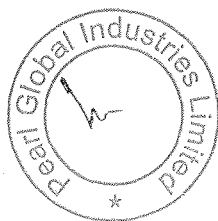
## Standalone Statement of Cash Flows for year ended March 31, 2025

(Amount in ₹ lakh, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash flows from operating activities</b>		
<b>Profit before and tax</b>	<b>6,294.62</b>	<b>3,047.69</b>
<b>Adjustments for:</b>		
Depreciation and amortization	2,706.64	2,439.38
Interest paid and other borrowing cost	3,100.68	2,996.34
Sundry balances written back	(2.39)	(80.10)
Excess Provision written back	(37.99)	-
Net unrealised Forex (gain)/ loss	406.50	117.02
Sundry balances written off	-	319.78
Gain on lease modification	(16.79)	-
Grant amortised during the year	(1.00)	(1.00)
Amortisation of deferred rental income	(14.78)	(14.89)
Unwinding of discount on security deposits Income	(36.72)	(33.35)
Unwinding of discount on security deposits Expense	13.25	11.83
Profit on sale of current investment - Mutual Funds	(710.57)	(379.50)
Rental income	(875.09)	(728.92)
Interest income	(479.23)	(282.78)
Dividend Income	(2,228.29)	(1,492.11)
Income on corporate guarantee	(110.32)	(122.00)
Loss Allowance for doubtful debts and advances	-	200.01
Stock Compensation expense	573.99	600.38
Insurance Claim received	34.34	-
Foreign Currency Translation Reserve on Foreign Operation	-	(25.00)
<b>Operating profit before working capital changes</b>	<b>8,616.85</b>	<b>6,572.78</b>
<b>Movement in working capital:</b>		
(Increase)/decrease in trade receivables	(2,082.86)	(1,723.48)
(Increase)/decrease in other non-current financial assets	(122.01)	16.75
(Increase)/decrease in other current financial assets	(37.07)	(84.95)
(Increase)/decrease in other non-current assets	(159.76)	(495.59)
(Increase)/decrease in other current assets	(1,558.26)	105.10
(Increase)/decrease in inventories	(1,967.05)	(1,507.24)
Increase/(decrease) in trade payables	365.27	3,280.56
Increase/(decrease) in other non-current financial liabilities	18.05	15.74
Increase/(decrease) in other current financial liabilities	107.40	(133.01)
Increase/(decrease) in non-current provisions	196.54	372.20
Increase/(decrease) in current provisions	123.03	32.40
Increase/(decrease) in other non-current liabilities	(15.76)	(22.80)
Increase/(decrease) in other current liabilities	1,894.34	287.32
<b>Cash generated from operations</b>	<b>5,378.71</b>	<b>6,715.77</b>
Direct tax paid (net of refunds)	(512.93)	(557.20)
<b>Cash flow before exceptional items</b>	<b>4,865.78</b>	<b>6,158.57</b>
Exceptional items:	(525.00)	69.07
<b>Net cash inflow from/(used in) operating activities</b>	<b>4,340.78</b>	<b>6,227.64</b>
	(A)	
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment (Including Capital work in progress)	(2,394.03)	(4,781.63)
Sale proceeds of property, plant and equipments (net of expenses)	2,093.54	86.67
Sale/(Purchase) of investment properties	-	(45.75)
Sale/(Purchase) of Intangible assets	(73.81)	(106.01)
(Increase)/decrease in capital advances	(379.45)	51.50
Increase/(decrease) in capital creditors	(35.63)	31.32
(Increase)/decrease in Investment in subsidiaries and others	(3,655.51)	(290.47)
(Increase)/decrease in investment - Others	711.05	1,773.19
(Increase)/decrease in non-current Loans	(17.60)	2.75
(Increase)/decrease in current Loans	(1,995.05)	(132.56)
(Increase)/decrease in bank deposit	(485.83)	(168.50)
Interest received	457.11	295.07
Dividend received	2,228.29	1,492.11

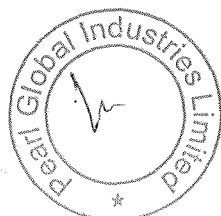


Rent received		764.49	597.40
<b>Net Cash From/ (Used In) Investing Activities</b>	<b>( B )</b>	<b>(2,782.43)</b>	<b>(1,194.92)</b>
<b>Cash flows from financing activities</b>			
Proceeds from/ (repayment of) long term borrowings		(2,400.57)	55.48
Proceeds from/ (repayment of) short term borrowings		5,129.03	2,498.63
Issue of Share Capital (inclusive of security premium net of related expenses)		15,042.09	383.47
Payment of Lease Liabilities		(1,315.29)	(1,140.50)
Dividend paid		(2,295.63)	(4,881.89)
Other borrowing cost		(655.08)	(1,050.56)
Interest paid		(2,045.65)	(1,514.55)
<b>Net cash inflow from/(used in) financing activities</b>	<b>( C )</b>	<b>11,458.90</b>	<b>(5,649.92)</b>
<b>Net Increase (decrease) In cash and cash equivalents (A+B+C)</b>		<b>13,017.25</b>	<b>(617.19)</b>
Opening balance of cash and cash equivalents		6,123.57	6,740.76
<b>Total cash and cash equivalents</b>		<b>19,140.82</b>	<b>6,123.57</b>
<b>Components of cash and cash equivalents</b>			
Cash, Cheque/drafts on hand		156.38	58.58
With banks - Current account		1,477.43	868.05
With banks - Deposit account		12,605.03	5,196.94
With banks - Commercial Papers		4,901.98	-
<b>Total cash and cash equivalents</b>		<b>19,140.82</b>	<b>6,123.57</b>



Pearl Global Industries Limited  
Consolidated Statement of Cashflows for the year ended March 31, 2025  
(Amount in ₹ lakh, unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<b>Cash Flows From Operating Activities</b>		
<b>Profit before tax</b>	26,733.29	19,205.97
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Profit on sale of current investment - Mutual Fund	(710.57)	(379.50)
Rental Income	(875.09)	(723.63)
Interest Income	(1,042.53)	(739.95)
Interest Paid and other borrowing cost	9,905.28	8,319.50
Depreciation and amortization	7,521.51	6,419.79
Unwinding of discount on security deposit - Expense	13.25	11.83
Sundry balances written back	(2.39)	(104.39)
Provision written back	(37.99)	-
Gain on lease modification	(35.32)	-
Allowance for bad and doubtful debts and Advances	-	219.37
Sundry balance written off	-	319.78
Net Unrealised Forex (Gain)/Loss	896.37	-
Grant Amortised during the year	(1.00)	(1.00)
Amortisation of deferred Rental Income	(14.78)	(14.89)
Unwinding of discount on security deposits - Income	(36.72)	(33.35)
Dividend Income	(0.22)	(8.14)
Fair value loss /(gain) on financial assets measured at fair value through profit and	(75.75)	-
Insurance Claim received	(34.34)	-
Stock compensation expenses	717.54	860.85
Foreign currency translation reserve	(1,216.36)	(556.25)
<b>Operating Profit Before Working Capital Changes</b>	<b>41,704.18</b>	<b>32,795.99</b>
<b>Changes In Operating Assets And Liabilities:</b>		
(Increase)/Decrease in other non-current financial assets	396.15	(591.00)
(Increase)/Decrease in other non-current assets	(162.59)	(478.29)
(Increase)/Decrease in Inventories	(20,239.53)	1,056.57
(Increase)/Decrease in Trade Receivables	846.60	(6,105.08)
(Increase)/Decrease in other current financial assets	366.25	(109.09)
(Increase)/Decrease in other current assets	(1,910.49)	(625.69)
Increase/(Decrease) in other non-current financial liabilities	(1,633.85)	1,328.07
Increase/(Decrease) in non-current provisions	480.35	597.59
Increase/(Decrease) in other non-current liabilities	0.05	(21.81)
Increase/(Decrease) in Trade Payables	(595.81)	9,580.37
Increase/(Decrease) in other current financial liabilities	(112.65)	(678.52)
Increase/(Decrease) in current provisions	482.92	522.80
Increase/(Decrease) in other current liabilities	1,562.49	(24.11)
<b>Cash Generated From Operations</b>	<b>21,184.07</b>	<b>37,247.80</b>
Direct Tax paid (Net of Refunds)	(3,157.75)	(2,099.36)
<b>Cash flow before exceptional items</b>	<b>18,026.32</b>	<b>35,148.44</b>
Exceptional items	(387.64)	60.14
<b>Net Cash Inflow From/(Used In) Operating Activities</b>	<b>(A) 17,638.68</b>	<b>35,208.58</b>
<b>Cash Flows From Investing Activities</b>		
Purchase of property, plant and equipment (including capital work in progress)	(11,756.78)	(12,551.45)
Sale proceeds of property, plant and equipment (net of expenses)	2,417.76	656.67
Purchase of Investment Properties	0.00	(45.76)
Purchase of Intangible assets including Goodwill	(153.79)	(375.38)
(Increase)/decrease in capital advances	(252.96)	(138.78)
Increase/(decrease) in capital creditor	549.29	31.32
(Increase)/Decrease in non-current Investments	569.41	2,302.98
(Increase)/Decrease in current Investments	786.32	941.66
Capital reserve on acquisition of Subsidiary	-	67.76
Proceeds from NCI	187.83	167.45
Acquisition of non-controlling interest	(1,604.44)	(5,479.35)
(Increase)/Decrease in non-current Loans	(1,012.10)	18.31
(Increase)/Decrease in current Loans	(70.79)	273.68
(Increase)/Decrease in bank deposit	(1,784.78)	(22.76)
Interest Income	1,010.22	739.95
Rental Income	764.49	592.11
Dividend Income	0.22	8.14
<b>Net Cash From/ (Used In) Investing Activities</b>	<b>(B) (10,350.10)</b>	<b>(12,813.45)</b>
<b>Cash Flows From Financing Activities</b>		
Issue of share capital (inclusive of security premium net of related expenses)	15,042.09	383.47
Proceeds from/ (Repayment of) Long Term Borrowings	(2,456.94)	1,489.91
Lease Rental Paid	(3,911.52)	(3,438.56)
Proceeds from/ (Repayment of) Short Term Borrowings	12,290.62	(1,813.52)
Dividend Paid (inclusive of Tax paid)	(2,543.29)	(4,881.89)
Interest paid	(8,308.21)	(6,953.75)
<b>Net cash inflow from/(used in) Financing Activities</b>	<b>(C) 10,112.75</b>	<b>(15,214.34)</b>



**Net Increase (Decrease) In Cash And Cash Equivalents (A+B+C)**

Opening Balance of Cash and Cash Equivalents

**Total Cash And Cash Equivalents****Components Of Cash And Cash Equivalents**

Cash, Cheque/drafts on hand

With banks - current account

Bank overdrafts

With banks - deposits with banks

With banks - commercial papers

**Total Cash and Cash Equivalents**

17,401.33

32,795.29

50,196.62

424.19

21,632.56

(804.19)

24,042.08

4,901.98

50,196.62

7,180.79

25,614.50

32,795.29

317.51

18,278.53

-

14,199.25

-

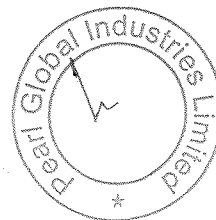
32,795.29



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

(Rs. In lakh)

<b>Geographical Segment</b>	<b>Quarter Ended 31.03.2025 (Audited)</b>	<b>%</b>	<b>Quarter Ended 31.12.2024 (Unaudited)</b>	<b>%</b>	<b>Quarter Ended 31.03.2024 (Audited)</b>	<b>%</b>	<b>Year Ended 31.03.2025 (Audited)</b>	<b>%</b>	<b>Year Ended 31.03.2024 (Audited)</b>	<b>%</b>	<b>Year Ended 31.03.2024 (Audited)</b>	<b>%</b>
<b>Segment Revenue</b>												
Hong Kong	87,558.52	46.48	78,199.92	48.51	68,362.16	46.38	3,60,293.69	49.42	2,75,937.52	47.36	2,75,937.52	47.36
India	39,745.03	21.10	23,534.47	14.60	32,307.74	21.92	1,19,613.63	16.41	95,675.55	16.42	95,675.55	16.42
Bangladesh	40,823.74	21.67	35,628.66	22.10	34,708.64	23.55	1,48,877.51	20.42	1,39,288.32	23.91	1,39,288.32	23.91
Vietnam	10,332.75	5.49	12,530.12	7.77	4,682.29	3.18	63,695.36	8.74	49,832.52	8.55	49,832.52	8.55
Others	9,917.22	5.26	11,312.49	7.02	7,326.16	4.97	36,535.03	5.01	21,915.09	3.76	21,915.09	3.76
<b>Total</b>	<b>1,88,377.26</b>	<b>100.00</b>	<b>1,61,205.66</b>	<b>100.00</b>	<b>1,47,386.99</b>	<b>100.00</b>	<b>7,29,015.22</b>	<b>100.00</b>	<b>5,82,649.00</b>	<b>100.00</b>	<b>5,82,649.00</b>	<b>100.00</b>
Less: Inter Segment Revenue	65,473.30		58,952.60		59,650.21		2,78,386.43		2,39,033.89		2,39,033.89	
<b>Net Segment Revenue</b>	<b>1,22,903.96</b>		<b>1,02,253.06</b>		<b>87,736.78</b>		<b>4,50,628.79</b>		<b>3,43,615.11</b>		<b>3,43,615.11</b>	
<b>Segment Results</b>												
<b>Profit /(Loss) before Tax and Interest</b>												
Hong Kong	4,714.12	44.87	3,796.99	48.75	1,714.82	22.33	17,687.79	48.26	8,211.69	29.82	8,211.69	29.82
India	3,714.41	35.36	930.81	11.95	2,396.33	31.21	6,505.81	17.75	4,787.03	17.38	4,787.03	17.38
Bangladesh	3,912.84	37.24	4,037.20	51.83	4,563.42	59.43	11,623.96	31.71	12,103.59	43.95	12,103.59	43.95
Vietnam	-87.15	-0.83	466.96	6.00	-695.51	-9.06	4,674.17	12.75	3,291.98	11.95	3,291.98	11.95
Others	-1,748.35	-16.64	-1,443.09	-18.53	-300.98	-3.92	-3,839.91	-10.47	-856.99	-3.11	(856.99)	(3.11)
<b>Total</b>	<b>10,505.87</b>	<b>100.00</b>	<b>7,788.87</b>	<b>100.00</b>	<b>7,678.08</b>	<b>100.00</b>	<b>36,651.82</b>	<b>100.00</b>	<b>27,537.30</b>	<b>100.00</b>	<b>27,537.30</b>	<b>100.00</b>
Less : Interest	2,726.93		2,418.63		2,237.87		9,918.53		8,331.33		8,331.33	
<b>Total Profit before Tax</b>	<b>7,778.94</b>		<b>5,370.24</b>		<b>5,440.21</b>		<b>26,733.29</b>		<b>19,205.97</b>		<b>19,205.97</b>	
<b>Segment Assets</b>												
Hong Kong	66,473.02	25.61	65,776.20	25.96	44,862.85	22.60	66,473.02	25.61	44,862.85	22.60	44,862.85	22.60
India	95,523.63	36.80	93,734.40	36.99	71,234.95	35.88	95,523.63	36.80	71,234.95	35.88	71,234.95	35.88
Bangladesh	71,287.81	27.46	75,549.13	29.82	66,110.24	33.30	71,287.81	27.46	66,110.24	33.30	66,110.24	33.30
Vietnam	36,347.06	14.00	29,249.75	11.54	21,307.49	10.73	36,347.06	14.00	21,307.49	10.73	21,307.49	10.73
Others	21,728.91	8.37	23,741.47	9.37	17,215.53	8.67	21,728.91	8.37	17,215.53	8.67	17,215.53	8.67
Un-allocable Assets	29,665.25	11.43	25,179.20	9.94	26,152.02	13.17	29,665.25	11.43	26,152.02	13.17	26,152.02	13.17
Less: Inter Segment	(61,445.75)	(23.67)	(59,848.97)	(23.62)	(48,336.81)	(24.35)	(61,445.75)	(23.67)	(48,336.81)	(24.35)	(48,336.81)	(24.35)
<b>Total</b>	<b>2,59,579.93</b>	<b>100.00</b>	<b>2,53,381.18</b>	<b>100.00</b>	<b>1,98,546.28</b>	<b>100.00</b>	<b>2,59,579.93</b>	<b>100.00</b>	<b>1,98,546.29</b>	<b>100.00</b>	<b>1,98,546.28</b>	<b>100.00</b>
<b>Segment Liabilities</b>												
Hong Kong	25,752.41	17.77	33,999.75	23.83	25,587.76	21.91	25,752.41	17.77	25,587.76	21.91	25,587.76	21.91
India	29,501.46	20.36	23,469.20	16.45	23,366.10	20.01	29,501.46	20.36	23,366.10	20.01	23,366.10	20.01
Bangladesh	35,928.66	24.79	40,462.93	28.36	30,301.53	25.94	35,928.66	24.79	30,301.53	25.94	30,301.53	25.94
Vietnam	20,262.88	13.98	15,576.85	10.92	11,978.97	10.26	20,262.88	13.98	11,978.97	10.26	11,978.97	10.26
Others	9,548.05	6.58	10,295.41	7.22	6,760.34	5.79	9,548.05	6.58	6,760.34	5.79	6,760.34	5.79
Un-allocable Liabilities	61,522.80	42.45	58,580.13	41.07	47,057.81	40.29	61,522.80	42.45	47,057.81	40.29	47,057.81	40.29
Less: Inter Segment	(37,585.73)	(25.93)	(39,733.01)	(27.85)	(28,252.13)	(24.19)	(37,585.73)	(25.93)	(28,252.13)	(24.19)	(28,252.13)	(24.19)
<b>Total</b>	<b>1,44,930.53</b>	<b>100.00</b>	<b>1,42,651.26</b>	<b>100.00</b>	<b>1,16,800.38</b>	<b>100.00</b>	<b>1,44,930.53</b>	<b>100.00</b>	<b>1,16,800.38</b>	<b>100.00</b>	<b>1,16,800.38</b>	<b>100.00</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, 2025 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, 2025.

**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 for 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 Matters**

- a. The standalone financial results include the results for the quarter ended March 31, 2025 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, 2025 on which we issued an unmodified audit opinion vide our report dated May 20, 2025.

**For S.R. Dinodia & Co. LLP.**

*Chartered Accountants,*

Firm's Registration Number 001478N/N500005



**(Sandeep Dinodia)**

*Partner*

Membership Number 083689

UDIN: 25083689GM1UE18219

Place of Signature: New Delhi

Date: May 20, 2025



**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, 2025, 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:

- include the annual financial information of the entities listed in **Annexure A**
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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, 2025.

**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 for 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 seven subsidiaries included in the consolidated financial results, whose financial statements reflect total assets (before eliminating of inter-company transaction of ₹ 16,098.93 lakh) of ₹ 187,002.39 lakh as at March 31, 2025, total revenues (before eliminating of inter-company transaction of ₹ 26,629.58 lakh and ₹ 110,437.16 lakh) of ₹ 119,101.53 lakh and ₹ 470,007.32 lakh, total net profit after tax (before eliminating of inter-company transaction of ₹ Nil and ₹ Nil) of ₹ 4,173.35 lakh and ₹ 19,815.76 lakh & total comprehensive income (before of eliminating inter-company transaction of ₹ (5.04) lakh and ₹ (79.50) lakh) of ₹ 3,094.83 lakh and ₹ 17,992.89 lakh for quarter and year ended March 31, 2025 respectively and total net cash inflow of ₹ 4375.46 lakh for the year ended March 31, 2025, 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, five 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. We have audited these conversion adjustments made by the Holding Company's Management. 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 us.

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) ₹ 11.07 lakh as at March 31, 2025, total revenues (before eliminating of inter-company transaction of ₹ Nil & ₹ Nil) of ₹ Nil & ₹ Nil, total net profit after tax (before eliminating of inter-company transaction of ₹ Nil & ₹ Nil) of ₹ Nil & ₹ Nil & total comprehensive income (before eliminating of inter-company transaction of ₹ Nil & ₹ Nil) of ₹ (0.07) lakh & ₹ (0.07) lakh for the quarter & year ended March 31, 2025 and net cash inflow of ₹ 8.59 lakh for the year ended March 31, 2025, 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 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, 2025 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, 2025 on which we issued an unmodified audit opinion vide our report dated May 20, 2025.

**For S.R. Dinodia & Co. LLP.**

*Chartered Accountants,*

Firm's Registration Number 001478N/N500005



**(Sandeep Dinodia)**

*Partner*

Membership Number 083689

**UDIN:** 25083689BM1UEJ7277

Place of Signature: New Delhi

Date: May 20, 2025



## 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)
6.	Pearl Knitting & Dyeing Industries Limited (Refer note (b) below)
<b>II. Subsidiaries held directly-Domestic</b>	
1.	Pearl Global Kaushal Vikas Limited
2.	Gogreen Apparel Limited (Formerly known as SBUYS E-Commerce Limited)
3.	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 (Refer note (d) below)
10.	Alpha Clothing Limited
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:

- During the year, the Company had acquired additional equity interest of 25% in Pearl GT Holdco Limited and company's shareholding as at March 31, 2025 is 80% (March 31, 2024 - 55%). Further, Pearl GT Holdco Limited 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.
- On March 23, 2025, Company had acquired 99.90% equity interest in substance in Pearl Knitting & Dyeing Industries Limited.
- Company liquidated w.e.f November 8, 2023.
- Company liquidated w.e.f. October 15, 2024
- Company consolidated w.e.f. May 10, 2023.





Date: May 20, 2025

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. S.R. Dinodia & Co. LLP, Chartered Accountants, New Delhi (Firm's Registration No 001478N/N500005), 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, 2025.

You are requested to kindly take the same on your records.

Thanking you,

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

  
**Sanjay Gandhi**  
Group 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

**Pearl Global Industries Limited**, New Delhi - 110057

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