

Pearl Global Industries Limited

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(CIN: L74899HR1969PLC140150), Tel: 0124-4651000, Website: www.pearlglobal.com, E-mail: investor.pgil@pearlglobal.com

Statement of Standalone & Consolidated Unaudited Financial Results for the Quarter and Period ended December 31, 2025

Sl. No.	Particulars	Consolidated						(Rs. in Lakh except earning per share data)					
		Quarter Ended 31.12.2025 (Unaudited)	Quarter Ended 30.09.2025 (Unaudited)	Quarter Ended 31.12.2024 (Unaudited)	Period Ended 31.12.2025 (Unaudited)	Period Ended 31.12.2024 (Unaudited)	Year Ended 31.03.2025 (Audited)	Quarter Ended 31.12.2025 (Unaudited)	Quarter Ended 30.09.2025 (Unaudited)	Quarter Ended 31.12.2024 (Unaudited)	Period Ended 31.12.2025 (Unaudited)	Period Ended 31.12.2024 (Unaudited)	Year Ended 31.03.2025 (Audited)
I	Revenue												
II	Revenue from Operations	1,17,017.57	1,31,293.00	1,02,253.06	3,71,102.28	3,27,724.83	4,50,628.79	24,630.88	26,403.86	23,545.69	77,700.48	79,867.48	1,19,616.36
III	Other Income	749.97	814.57	592.86	2,694.74	2,823.47	3,355.40	1,800.33	2,177.65	1,212.60	6,572.07	5,132.03	5,515.02
IV	Total Income from operations (I+II)	1,17,767.54	1,32,107.57	1,02,845.92	3,73,797.02	3,30,548.30	4,53,984.19	26,431.21	28,581.51	24,758.29	84,272.55	84,999.51	1,25,131.38
	Expenses												
a)	Cost of material consumed	51,946.86	53,687.50	44,436.18	1,58,996.68	1,37,945.33	1,85,575.66	10,766.15	10,931.35	12,177.09	33,683.78	39,178.17	55,456.49
b)	Purchase of stock in trade	12,130.23	16,745.23	14,503.91	42,499.86	40,660.32	58,130.97	-	-	-	-	-	-
c)	Changes in inventories of finished goods, work in progress and stock in trade	(6,591.86)	2,047.45	(8,323.51)	(5,273.72)	(6,283.46)	(6,498.98)	(2,136.84)	993.10	(3,891.27)	(1,712.72)	(3,552.52)	(1,718.15)
d)	Employee benefits expense	25,081.84	23,164.37	21,446.69	70,192.39	61,793.54	83,929.26	-	-	-	-	-	-
e)	Finance costs	2,213.86	2,743.13	2,418.63	7,692.25	7,191.61	9,918.53	7,223.32	6,670.13	6,818.79	20,556.82	20,558.92	28,010.00
f)	Depreciation and amortization expense	2,236.24	2,238.54	1,938.09	6,446.45	5,454.58	7,521.51	760.61	866.17	822.46	2,571.70	2,176.17	3,113.93
g)	Other expenditure	24,855.37	23,545.85	21,055.65	71,747.78	64,972.11	89,130.27	711.25	788.01	694.68	2,129.75	2,008.27	2,706.64
	Total expenses (IV)	1,11,872.54	1,24,172.07	97,475.64	3,52,301.69	3,11,734.03	4,27,707.22	7,575.87	6,832.50	7,687.69	21,158.13	21,504.20	31,792.85
V	Profit / (Loss) from Operations before exceptional items (III-IV)	5,895.00	7,935.50	5,370.28	21,495.33	18,814.27	26,276.97	24,900.36	27,081.26	24,309.44	78,387.46	81,873.21	1,19,361.76
VI	Exceptional items	39.74	(1.98)	0.03	69.72	(140.08)	(456.32)	1,530.85	1,500.25	448.85	5,885.09	3,126.30	5,769.62
VII	Profit / (Loss) before Tax (V-VI)	5,855.26	7,937.48	5,370.25	21,425.61	18,954.35	26,733.29	30.21	1.52	3.60	63.69	(198.04)	(525.00)
VIII	Tax Expense							1,500.64	1,498.73	445.25	5,821.40	3,324.34	6,294.62
a)	Current Tax	973.74	1,122.26	515.37	3,392.83	2,359.13	3,895.87	75.43	161.70	17.28	564.08	165.47	846.23
b)	Deferred Tax	(269.83)	(381.94)	31.20	(871.67)	15.49	(239.65)	18.95	(137.00)	8.66	(207.34)	(7.01)	(41.68)
c)	Adjustment of tax relating to earlier years	-	-	-	-	-	-	-	-	-	-	-	-
	Total Tax Expenses (VIII)	703.91	740.32	546.57	2,521.16	2,374.62	3,656.22	94.38	24.70	25.94	356.74	158.46	804.55
IX	Net Profit / (Loss) for the period (VII-VIII)	5,151.35	7,197.16	4,823.68	18,904.45	16,579.73	23,077.07	1,406.26	1,474.03	419.31	5,464.66	3,165.88	5,490.07
X	Total other comprehensive income for the period												
(a)	Items that will not be reclassified to profit or loss	(55.22)	(56.79)	(2.20)	(168.29)	(0.67)	(698.85)	(29.97)	(32.03)	12.80	(94.04)	38.38	(102.52)
(b)	Income Tax(benefit)/expense on items that will not be reclassified to profit and loss	7.54	8.06	(3.22)	23.67	(9.66)	78.08	7.55	8.06	(3.22)	23.67	(9.66)	25.80
(c)	Items that will be reclassified to profit or loss	1,237.86	2,959.67	357.20	3,302.00	(1,365.74)	(1,395.51)	(34.05)	(819.70)	(676.12)	(670.37)	(717.37)	(179.15)
(d)	Income Tax(benefit)/expense on items that will be reclassified to profit and loss	8.58	206.30	170.16	168.72	180.55	45.09	8.58	206.29	170.17	168.72	180.55	45.09
	Total Other Comprehensive Income	1,198.76	3,117.24	521.94	3,326.10	(1,195.52)	(1,971.19)	(47.89)	(637.38)	(496.37)	(572.02)	(508.10)	(210.78)
XI	Total comprehensive income for the period (IX+X)	6,350.11	10,314.40	5,345.62	22,230.55	15,384.21	21,105.88	1,358.37	836.65	(77.06)	4,892.64	2,657.78	5,279.29
	(Comprising profit/(loss) and other Comprehensive Income for the period)												
XII	Net Profit / (Loss) for the period attributable to :												
-Owners of the Company		5,325.64	7,331.60	5,626.64	19,439.48	18,008.89	24,833.17						
-Non Controlling Interest		(174.29)	(134.44)	(802.96)	(535.03)	(1,429.26)	(1,756.10)						
Other Comprehensive Income for the period attributable to													
-Owners of the Company		1,198.44	3,146.27	450.18	3,357.06	(1,286.24)	(2,010.25)						
-Non Controlling Interest		0.32	(29.03)	71.76	(30.96)	90.72	39.06						
Total Comprehensive Income for the period attributable to													
-Owners of the Company		6,524.08	10,477.87	6,076.82	22,796.54	16,722.75	22,822.92						
-Non Controlling Interest		(173.97)	(163.47)	(731.20)	(565.99)	(1,338.54)	(1,717.04)						
XIII	Paid-up equity share capital (Face value of ₹5/-each)	2,304.42	2,298.94	2,296.16	2,304.42	2,296.16	2,296.76	2,304.42	2,298.94	2,296.16	2,304.42	2,296.16	2,296.76
XIV	Reserves (excluding Revaluation Reserve)						1,13,273.19						53,858.55
XV	Earning Per Share (in Rs.) (of Rs. 5 each) (not annualised):												
(a) Basic		11.57	15.95	12.52	42.28	40.07	54.96	3.06	3.21	0.93	11.89	7.04	12.15
(b) Diluted		11.53	15.84	12.38	42.13	38.86	52.87	3.04	3.18	0.92	11.84	6.84	11.69



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

(Rs. In Lakh)

Geographical Segment	Quarter Ended		Quarter Ended		Quarter Ended		Period Ended		Period Ended		Year Ended	
	31.12.2025 (Unaudited)	%	30.09.2025 (Unaudited)	%	31.12.2024 (Unaudited)	%	31.12.2025 (Unaudited)	%	31.12.2024 (Unaudited)	%	31.03.2025 (Audited)	%
Segment Revenue												
Hong Kong	89,108.21	47.75	1,08,141.51	50.54	78,199.92	48.51	2,95,627.87	49.26	2,72,735.17	50.45	3,60,293.69	49.42
India	25,164.87	13.49	26,464.41	12.37	23,534.47	14.60	78,295.02	13.05	79,868.60	14.77	1,19,613.63	16.41
Bangladesh	42,368.68	22.71	43,984.10	20.55	35,628.66	22.10	1,19,398.04	19.90	1,08,053.77	19.99	1,48,877.51	20.42
Vietnam	20,849.28	11.17	26,269.23	12.28	12,530.12	7.77	80,792.88	13.46	53,362.61	9.87	63,695.36	8.74
Others	9,112.29	4.88	9,133.13	4.26	11,312.49	7.02	26,008.73	4.33	26,617.81	4.92	36,535.03	5.01
Total	1,86,603.33	100.00	2,13,992.38	100.00	1,61,205.66	100.00	6,00,122.54	100.00	5,40,637.96	100.00	7,29,015.22	100.00
Less: Inter Segment Revenue	69,585.76		82,699.38		58,952.60		2,29,020.26		2,12,913.13		2,78,386.43	
Net Segment Revenue	1,17,017.57		1,31,293.00		1,02,253.06		3,71,102.28		3,27,724.83		4,50,628.79	
Segment Results												
Profit /(Loss) before Tax and Interest												
Hong Kong	4,078.92	50.55	3,751.72	35.13	3,796.99	48.75	12,083.84	41.50	12,973.67	49.62	17,687.79	48.26
India	245.47	3.04	889.82	8.33	930.81	11.95	2,350.68	8.07	2,791.40	10.68	6,505.81	17.75
Bangladesh	3,540.56	43.88	2,606.14	24.40	4,037.20	51.83	8,059.38	27.68	7,711.12	29.49	11,623.96	31.71
Vietnam	832.57	10.32	3,706.29	34.70	466.96	6.00	8,356.33	28.70	4,761.33	18.21	4,674.17	12.75
Others	-628.40	-7.79	-273.36	-2.56	-1,443.09	-18.53	-1,732.37	-5.95	-2,091.56	-8.00	-3,839.91	-10.47
Total	8,069.12	100.00	10,680.61	100.00	7,788.87	100.00	29,117.86	100.00	26,145.96	100.00	36,651.82	100.00
Less : (i) Interest	2,213.86		2,743.13		2,418.63		7,692.25		7,191.61		9,918.53	
(ii) Other Un-allocable Expenditure net off.												
Total Profit before Tax	5,855.26		7,937.48		5,370.24		21,425.61		18,954.35		26,733.29	
Segment Assets												
Hong Kong	84,404.83	28.55	81,850.70	29.41	65,776.20	25.96	84,404.83	28.55	65,776.20	25.96	66,473.02	25.61
India	97,485.54	32.97	91,390.03	32.84	93,734.40	36.99	97,485.54	32.97	93,734.40	36.99	95,523.63	36.80
Bangladesh	85,817.85	29.03	79,509.33	28.57	75,549.13	29.82	85,817.85	29.03	75,549.13	29.82	71,287.81	27.46
Vietnam	42,438.39	14.35	40,798.54	14.66	29,249.75	11.54	42,438.39	14.35	29,249.75	11.54	36,347.06	14.00
Others	27,043.54	9.15	23,222.39	8.34	23,741.47	9.37	27,043.54	9.15	23,741.47	9.37	21,728.91	8.37
Un-allocable Assets	34,359.32	11.62	32,981.46	11.85	25,179.20	9.94	34,359.32	11.62	25,179.20	9.94	29,665.25	11.43
Less: Inter Segment	-75,895.19	-25.67	-71,462.35	-25.67	-59,848.97	-23.62	-75,895.19	-25.67	-59,848.97	-23.62	-61,445.75	-23.67
Total	2,95,654.28	100.00	2,78,290.10	100.00	2,53,381.18	100.00	2,95,654.28	100.00	2,53,381.18	100.00	2,59,579.93	100.00
Segment Liabilities												
Hong Kong	31,722.30	19.27	37,695.37	24.92	33,999.75	23.83	31,722.30	19.27	33,999.75	23.83	25,752.41	17.77
India	31,893.85	19.38	29,992.99	19.83	23,469.20	16.45	31,893.85	19.38	23,469.20	16.45	29,501.46	20.36
Bangladesh	41,994.61	25.51	40,640.64	26.87	40,462.93	28.36	41,994.61	25.51	40,462.93	28.36	35,928.66	24.79
Vietnam	23,046.06	14.00	21,052.57	13.92	15,576.85	10.92	23,046.06	14.00	15,576.85	10.92	20,262.88	13.98
Others	12,540.13	7.62	9,249.12	6.12	10,295.41	7.22	12,540.13	7.62	10,295.41	7.22	9,548.05	6.58
Un-allocable Liabilities	72,349.96	43.95	58,543.13	38.71	58,580.13	41.07	72,349.96	43.95	58,580.13	41.07	61,522.80	42.45
Less: Inter Segment	-48,939.00	-29.73	-45,935.39	-30.37	-39,733.01	-27.85	-48,939.00	-29.73	-39,733.01	-27.85	-37,585.73	-25.93
Total	1,64,607.91	100.00	1,51,238.43	100.00	1,42,651.26	100.00	1,64,607.91	100.00	1,42,651.26	100.00	1,44,930.53	100.00



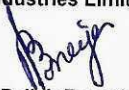
Notes to Financials Results for the quarter and period ended December 31, 2025:

- 1 The standalone and consolidated financial results of the company for the quarter and period ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 6, 2026. The Statutory Auditors of the company have carried out a limited review on these financial results.
- 2 The above financial results have been prepared in accordance with the recognition and measurement principles of accounting standards generally accepted in India, including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 3 The standalone operations of the company falls primarily under manufacturing of garments which is considered to be the only reportable segment by the management. For consolidated operations, the Group has primarily four operating segments (Hongkong, Bangladesh, India and Vietnam), which have been determined and presented on geographical basis.
- 4 The Board of Directors of the Company at its meeting held on November 11, 2025 had declared first Interim Dividend of Rs. 6 per equity share having face value of Rs. 5/- each for the financial year 2025-26. Such Dividend has been paid during the quarter ended December 2025.
- 5 Other income of Rs.6,572.07 lakh in respect of standalone financial results for the period ended December 31, 2025, includes Dividend of Rs. 4,272.43 lakh received from foreign subsidiaries, Norp Knit Industries Limited and Pearl Global (HK) Limited. Out of these, dividend income of Rs. 1,839.40 lakh was booked in quarter ended June 30, 2025, Rs. 1,326.35 lakh in quarter ended September 30, 2025 and Rs. 1,106.68 in quarter ended December 31, 2025.
- 6 Exceptional items comprised loss/(gain) on sale of assets aggregating to Rs. 30.21 lakh(net) and Rs. 63.69 lakh (net) in respect of Standalone financial results for the quarter and period ended December 31, 2025, respectively

Exceptional items comprised loss/(gain) on sale of assets aggregating to Rs. 39.74 lakh(net) and Rs. 69.72 lakh (net) in respect of Consolidated financial results for the quarter and period ended December 31, 2025
- 7 The Nomination and Remuneration Committee (Committee) had allotted 109,750 shares during the quarter ended December 31, 2025 to the eligible employees of the group on exercise of stock options.
Employee benefit expenses is provided for Rs. 265.32 lakh in standalone financials and Rs. 321.99 lakh in consolidated financials for stock options given to employees of the company/subsidiary company for period ended December 31, 2025.
- 8 On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefit during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave.

The company is in the process of evaluating the financial impact of above amendments. Based on the initial assessment, considering the current salary structure of the company and consistent with the guidance issued by the Institute of Chartered Accountants of India, management is of the view that said change is unlikely to have a material impact. Further, the Central and State Governments are yet to notify the Rules on various aspects of the Labour Codes. Upon notification of the same, the Company will evaluate the overall impact, if any, on the measurement of employee benefits and will provide appropriate accounting treatment accordingly.
Hence, no provision has been made during the current quarter towards any potential increase in Gratuity and Leave Encashment liability, if any."
- 9 The unaudited results of the company for the quarter and period ended December 31, 2025 are also available on the Company's website (www.pearlglobal.com) and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com)

By Order of the Board
For Pearl Global Industries Limited


(Pallab Banerjee)
Managing Director

DIN:07193749

Place : Gurugram

Date : February 06, 2026

Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of Pearl Global Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Pearl Global Industries Limited** ("the Company") for the quarter ended December 31, 2025 and year to date results for the period from April 01, 2025 to December 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation"), including relevant circulars issued by SEBI from time to time ("the Circulars").
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued there under, the Circulars and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Dinodia & Co. LLP

Chartered Accountants,

Firm's Registration Number 001478N/N500005




(Sandeep Dinodia)

Partner

Membership Number 083689

UDIN: 26083689 LOA6RN 6021

Place of Signature: New Delhi

Date: 06.02.2026

Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To
The Board of Directors of Pearl Global Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the statement") of Pearl Global Industries Limited ("the Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group") for the quarter ended December 31, 2025 and consolidated year to date results for the period from April 01, 2025 to December 31, 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation"), including relevant circulars issued by SEBI from time to time ("the Circulars").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder, the Circulars and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.

4. The Statement includes the results of the entities listed in **Annexure A**.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 & 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements / financial results of four subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflects total revenues (before eliminating of inter-company transaction of ₹ 20,977.25 lakh & ₹ 56,521.43 lakh) of ₹ 1,15,479.07 lakh & ₹ 3,59,030.87 lakh, total net profit after tax (before eliminating of inter-company transaction of ₹ 310.49 lakh & ₹ 310.49 lakh) of ₹ 6,801.02 lakh & ₹ 22,225.73 lakh and total comprehensive income (before eliminating of inter-company transaction of ₹ 324.83 lakh & ₹ 325.19 lakh) of ₹ 8,181.66 lakh & ₹ 26,512.86 lakh for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively as considered in the



consolidated unaudited financial results. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of regulation read with the Circulars, in so far as it relates to the aforesaid subsidiaries, are based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, out of the above mentioned four subsidiaries, three subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and those have been reviewed by other auditors under International Standard on Review Engagement (ISRE) applicable in their respective countries. The Holding Company's Management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have verified these conversion adjustments made by the Holding Company's Management.

The remaining one foreign subsidiary has prepared its interim financial statements specifically for the purpose of consolidation in accordance with accounting principles generally accepted in India, which have been reviewed by the other auditor.

Our conclusion, in so far as it relates to the amounts and disclosures included in respect of the above-mentioned subsidiaries located outside India, on the Statement is not modified in respect to our reliance on the work done and the reports of other auditors and in respect of three subsidiaries, conversion adjustments made by the Company's Management and reviewed by us.

7. The Statement also include the interim financial statements / financial results of two foreign subsidiary and three domestic subsidiaries, included in the consolidated unaudited financial results, whose interim financial statements reflects total revenues (before eliminating of inter-company transaction of ₹ 412.55 lakh & ₹ 2,402.29 lakh) of ₹ 2,288.62 lakh & ₹ 6,603.42 lakh, total net profit after tax (before eliminating of inter-company transaction of ₹ Nil & ₹ Nil) of ₹ (1,638.65) lakh & ₹ (4,202.90) lakh and total comprehensive income (before eliminating of inter-company transaction of ₹ Nil lakh & ₹ (0.01) lakh) of ₹ (1,740.30) lakh & ₹ (4,556.29) lakh for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively, as considered in the consolidated unaudited financial results, which have not been reviewed by us. These financial statements / financial results are unreviewed and have been certified by the respective Management and furnished to us by Holding Company's Management. Our conclusion, in so far as it relates to the amounts included in respect of aforesaid subsidiaries, is based solely on such interim financial statements/ financial results. In our view and according to the information and explanations given to us by the Holding Company's Management, these interim financial statements/ financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of above matter with respect to our reliance on financial statements/ financial results, as certified by the respective Management.

For S.R. Dinodia & Co. LLP

Chartered Accountants,

Firm's Registration Number 001478N/N500005


(Sandeep Dinodia)
Partner



Membership Number 083689

UDIN: 26083689 PBDSQM 4329

Place of Signature: New Delhi

Date: 06.02.2026

Annexure A**List of Entities consolidated**

S. No.	Name of the Entity
I. Subsidiaries held directly-Foreign	
1.	Norp Knit Industries Limited
2.	Pearl Global Fareast Limited
3.	Pearl Global (HK) Limited
4.	Pearl Global USA Inc.
5.	Pearl GT Holdco Ltd
6.	Pearl Knitting & Dyeing Industries Limited
II. Subsidiaries held directly-Domestic	
1.	Pearl Global Kaushal Vikas Limited
2.	Gogreen Apparel Limited (Formerly known as SBUYS E-Commerce Limited)
3.	Sead Apparels Private Limited
III. Subsidiaries held indirectly- Foreign	
1.	DSSP Global Limited
2.	PT Pinnacle Apparels
3.	Pearl Grass Creations Limited
4.	Prudent Fashions Limited
5.	Vin Pearl Global Vietnam Limited
6.	PGIC Investment Limited
7.	Pearl Global Vietnam Company Limited
8.	A & B Investment Limited (Refer note below)
9.	Alpha Clothing Limited
10.	Pearl Unlimited Inc.
11.	Pearl Global Industries FZCO
12.	Trinity Clothing Limited
13.	Corporacion de Productos Y Servicios Asociados, Sociedad Anonima (CORPASA)
14.	Shoretex, Sociedad Anonima (SHORETEX)

Note: Company liquidated on October 15, 2024.

