

Pearl Global Industries Limited

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Statement of Standalone & Consolidated Audited Financial Results for the quarter and year ended March 31, 2026

Sl.	Particulars	Consolidated					Standalone				
		Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.3.2026 (Audited)	31.03.2025 (Audited)
	<b>Revenue</b>										
I	Revenue from Operations	1,31,357.50	1,17,017.57	1,22,903.96	5,02,459.78	4,50,628.79	30,428.35	24,630.88	39,748.88	1,08,128.83	1,19,616.36
II	Other Income	1,018.60	749.97	531.93	3,713.34	3,355.40	1,191.72	1,800.33	382.99	7,763.79	5,515.02
III	<b>Total income from operations (I+II)</b>	<b>1,32,376.10</b>	<b>1,17,767.54</b>	<b>1,23,435.89</b>	<b>5,06,173.12</b>	<b>4,53,984.19</b>	<b>31,620.07</b>	<b>26,431.21</b>	<b>40,131.87</b>	<b>1,15,892.62</b>	<b>1,25,131.38</b>
IV	<b>Expenses</b>										
a)	Cost of material consumed	55,379.75	51,946.86	47,630.33	2,14,376.43	1,85,575.66	12,455.45	10,766.15	16,278.32	46,139.23	55,456.49
b)	Purchase of stock in trade	9,695.82	12,130.23	17,470.65	52,195.68	58,130.97	-	-	-	-	-
c)	Changes in inventories of finished goods, work in progress and stock in trade	2,106.23	(6,591.86)	(215.52)	(3,167.49)	(6,498.98)	612.60	(2,136.84)	1,834.37	(1,100.12)	(1,718.15)
d)	Employee benefits expense	25,440.13	25,081.84	22,135.72	95,632.52	83,929.26	6,812.73	7,223.32	7,451.08	27,369.55	28,010.00
e)	Finance costs	2,630.18	2,213.86	2,726.92	10,322.43	9,918.53	836.95	760.61	937.76	3,408.65	3,113.93
f)	Depreciation and amortization expense	2,280.72	2,236.24	2,066.93	8,727.17	7,521.51	693.33	711.25	698.37	2,823.08	2,706.64
g)	Other expenditure	25,285.14	24,855.37	24,158.16	97,032.92	89,130.27	8,198.62	7,575.87	10,288.65	29,356.75	31,792.85
	<b>Total expenses (IV)</b>	<b>1,22,817.97</b>	<b>1,11,872.54</b>	<b>1,15,973.19</b>	<b>4,75,119.66</b>	<b>4,27,707.22</b>	<b>29,609.68</b>	<b>24,900.36</b>	<b>37,488.55</b>	<b>1,07,997.14</b>	<b>1,19,361.76</b>
V	<b>Profit / (Loss) from Operations before exceptional Items (III-IV)</b>	<b>9,558.13</b>	<b>5,895.00</b>	<b>7,462.70</b>	<b>31,053.46</b>	<b>26,276.97</b>	<b>2,010.39</b>	<b>1,530.85</b>	<b>2,643.32</b>	<b>7,895.48</b>	<b>5,769.62</b>
VI	Exceptional Items [(gain)/loss]	53.36	39.74	(316.24)	123.08	(456.32)	40.15	30.21	(326.96)	103.84	(525.00)
VII	<b>Profit / (Loss) before Tax (V-VI)</b>	<b>9,504.77</b>	<b>5,855.26</b>	<b>7,778.94</b>	<b>30,930.38</b>	<b>26,733.29</b>	<b>1,970.24</b>	<b>1,500.64</b>	<b>2,970.28</b>	<b>7,791.64</b>	<b>6,294.62</b>
VIII	<b>Tax Expense</b>										
a.	Current Tax	1,689.18	973.74	1,536.74	5,082.01	3,895.87	659.83	75.43	680.76	1,223.91	846.23
b.	Deferred Tax	(282.79)	(269.83)	(255.14)	(1,154.46)	(239.65)	(107.21)	18.95	(34.67)	(314.55)	(41.68)
	<b>Total Tax Expenses (VIII)</b>	<b>1,406.39</b>	<b>703.91</b>	<b>1,281.60</b>	<b>3,927.55</b>	<b>3,656.22</b>	<b>552.62</b>	<b>94.38</b>	<b>646.09</b>	<b>909.36</b>	<b>804.55</b>
IX	<b>Net Profit / (Loss) for the period (VII-VIII)</b>	<b>8,098.38</b>	<b>5,151.35</b>	<b>6,497.34</b>	<b>27,002.83</b>	<b>23,077.07</b>	<b>1,417.62</b>	<b>1,406.26</b>	<b>2,324.19</b>	<b>6,882.28</b>	<b>5,490.07</b>
X	<b>Total other comprehensive income for the period</b>										
	(a) Items that will not be reclassified to profit or loss	(400.85)	(55.22)	(698.18)	(569.14)	(698.85)	384.05	(29.97)	(140.90)	290.01	(102.52)
	(b) Income Tax(benefit)/expense on items that will not be reclassified to profit and loss	(10.82)	7.54	87.74	12.85	78.08	(96.66)	7.55	35.46	(72.99)	25.80
	(c) Items that will be reclassified to profit or loss	4,799.58	1,237.86	(29.77)	8,101.58	(1,395.51)	194.52	(34.05)	538.22	(475.85)	(179.15)
	(d) Income Tax(benefit)/expense on items that will be reclassified to profit and loss	(48.96)	8.58	(135.46)	119.76	45.09	(48.96)	8.58	(135.46)	119.76	45.09
	<b>Total Other Comprehensive Income</b>	<b>4,338.95</b>	<b>1,198.76</b>	<b>(775.67)</b>	<b>7,665.05</b>	<b>(1,971.19)</b>	<b>432.95</b>	<b>(47.89)</b>	<b>297.32</b>	<b>(139.07)</b>	<b>(210.78)</b>
XI	<b>Total comprehensive income for the period (IX+X)</b>	<b>12,437.33</b>	<b>6,350.11</b>	<b>5,721.67</b>	<b>34,667.88</b>	<b>21,105.88</b>	<b>1,850.57</b>	<b>1,358.37</b>	<b>2,621.51</b>	<b>6,743.21</b>	<b>5,279.29</b>
XII	<b>Net Profit / (Loss) for the period attributable to :</b>										
	-Owners of the Company	8,325.90	5,325.64	6,824.18	27,765.38	24,833.17					
	-Non Controlling Interest	(227.52)	(174.29)	(326.84)	(762.55)	(1,756.10)					
	<b>Other Comprehensive Income for the period attributable to</b>										
	-Owners of the Company	4,413.66	1,198.44	(724.01)	7,770.72	(2,010.25)					
	-Non Controlling Interest	(74.71)	0.32	(51.66)	(105.67)	39.06					
	<b>Total Comprehensive Income for the period attributable to</b>										
	-Owners of the Company	12,739.56	6,524.08	6,100.17	35,536.10	22,822.92					
	-Non Controlling Interest	(302.23)	(173.97)	(378.50)	(868.22)	(1,717.04)					
XIII	<b>Paid-up equity share capital (Face value of Rs.5/-each)</b>	<b>2,307.30</b>	<b>2,304.42</b>	<b>2,296.76</b>	<b>2,307.30</b>	<b>2,296.76</b>	<b>2,307.30</b>	<b>2,304.42</b>	<b>2,296.76</b>	<b>2,307.30</b>	<b>2,296.76</b>
XIV	Reserves (excluding Revaluation Reserve)				1,43,674.18	1,13,273.19				55,895.06	53,858.55
XV	<b>Earning Per Share (in Rs.) (of Rs.5 each) (not annualised):</b>										
(a)	Basic	18.05	11.57	15.10	60.34	54.96	3.07	3.06	5.14	14.96	12.15
(b)	Diluted	18.00	11.53	14.96	60.16	52.87	3.06	3.04	5.09	14.91	11.69



**Notes to Financials Results for the quarter and year ended March 31, 2026:**

- 1 The Standalone and Consolidated financial results of the company for the quarter and year ended March 31, 2026, 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 14, 2026. 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 i.e. Hongkong, Bangladesh, India and Vietnam, which have been determined and presented on geographical basis.
- 4 Figures for the quarters ended March 31, 2026 and March 31, 2025 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, 2025 and December 31, 2024 respectively.
- 5 The Board of Directors of the Company at its meeting held today have declared second interim dividend of Rs. 8.50 per equity share having face value of Rs. 5 each for the financial year 2025-26 amounting to Rs. 3,923.57 lakh
- 6 Other income of Rs.7763.79 lakh in respect of Standalone financial results for the year ended March 31, 2026 includes Rs. 4,272.57 lakh received from foreign subsidiaries, Norp Knit Industries Limited and Pearl Global (HK) Limited.
- 7 Exceptional items comprised loss-gain on sale of Property, Plant & Equipment aggregating to Rs. 40.15 Lakh and Rs.103.84 Lakh in respect of Standalone financial results for the quarter and year ended March 31, 2026 respectively.

Exceptional items comprised loss-gain on sale of Property, Plant & Equipment aggregating to Rs. 53.36 Lakh and Rs.123.08 Lakh in respect of Consolidated financial results for the quarter and year ended March 31, 2026 respectively.

- 8 The Company has assessed the financial impact arising from the implementation of the New Labour Codes. These Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The financial impact, though not material, has been recognised in the financial results for the year ended on March 31, 2026. The Company continues to monitor further developments and additional impact, if any, will be evaluated and accounted for appropriately.
- 9 During the quarter ended March 31, 2026, one overseas step-down subsidiary namely, Pearl Global Fashion Singapore Pte. Ltd. has been incorporated on March 27, 2026.
- 10 Employee benefit expenses is provided for Rs. 321.23 lakh in standalone financials and Rs. 395.66 lakh in consolidated financials for stock options given to employees of the company or subsidiary company for year ended March 31, 2026.
- 11 The Audited results of the company for the quarter and year ended March 31, 2026 are also available on the Company 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 14, 2026

Statement of Assets and Liabilities

(Rs in lakh)

Particulars	Consolidated as at		Standalone as at	
	Year Ended	Year Ended	Year Ended	Year Ended
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	(Audited)	(Audited)	(Audited)	(Audited)
<b>Assets</b>				
(1) <b>Non-current assets</b>				
(a) Property, plant and equipment	47,931.14	41,337.08	15,254.07	15,783.59
(b) Capital work in progress	11,041.51	4,396.36	26.38	123.53
(c) Right to Use	25,778.87	23,267.11	6,804.41	4,864.91
(d) Investment Properties	5,495.42	5,569.23	5,495.42	5,569.23
(e) Goodwill	2,407.21	2,231.91	-	-
(f) Other Intangible assets	216.88	274.38	157.57	217.17
(g) Intangible assets under development	273.96	-	273.96	-
(h) Financial assets	-	-	-	-
(i) Investment in subsidiaries	-	-	16,868.87	16,398.82
(ii) Investment - Others	3,564.99	2,427.24	-	-
(iii) Loans	0.95	1,020.95	0.95	26.45
(iv) Other financial assets	1,329.12	1,053.78	1,034.91	792.11
(i) Non current Tax Assets (net)	366.39	357.96	325.77	283.37
(j) Deferred Tax Assets (net)	1,978.61	659.95	637.55	276.22
(k) Other non current assets	810.13	1,196.23	802.54	1,119.77
<b>Total Non-current assets</b>	<b>1,01,195.18</b>	<b>83,792.18</b>	<b>47,682.40</b>	<b>45,455.17</b>
(2) <b>Current assets</b>				
(a) Inventories	88,247.36	70,512.65	19,288.73	17,037.28
(b) Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	40,729.87	32,440.39	16,460.06	14,319.46
(iii) Cash and cash equivalents	70,441.15	51,000.81	17,529.43	19,140.82
(iv) Bank balances other than cash and cash equivalents	4,297.82	5,638.94	2,798.39	2,840.70
(v) Loans	2,218.97	2,335.11	4,874.28	2,546.92
(vi) Other Financial assets	3,344.04	724.05	159.26	213.56
(c) Other current assets	13,995.64	13,135.80	7,731.95	8,366.52
<b>Total current assets</b>	<b>2,23,274.85</b>	<b>1,75,787.75</b>	<b>68,842.10</b>	<b>64,465.26</b>
<b>Total Assets</b>	<b>3,24,470.03</b>	<b>2,59,579.93</b>	<b>1,16,524.50</b>	<b>1,09,920.43</b>
<b>Equity And Liabilities</b>				
(1) <b>Equity</b>				
(a) Equity share capital	2,307.30	2,296.76	2,307.30	2,296.76
(b) Other equity	1,43,674.18	1,13,273.19	55,895.06	53,858.55
Equity attributable to equity Holders	1,45,981.48	1,15,569.95	58,202.36	56,155.31
Non-Controlling Interest	(2,182.47)	(920.55)	-	-
<b>Total equity</b>	<b>1,43,799.01</b>	<b>1,14,649.40</b>	<b>58,202.36</b>	<b>56,155.31</b>
<b>Liabilities</b>				
(2) <b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	10,306.66	7,963.16	2,160.93	3,432.44
(ii) Lease Liabilities	23,534.75	20,282.18	6,819.53	4,826.48
(iii) Others Financial Liabilities	99.63	140.84	99.62	140.82
(b) Provisions	6,792.94	4,606.91	1,785.27	1,782.00
(c) Deferred tax liabilities	-	45.46	-	-
(d) Other non current Liabilities	50.38	57.99	50.37	57.99
<b>Total non-current liabilities</b>	<b>40,784.36</b>	<b>33,096.54</b>	<b>10,915.72</b>	<b>10,239.73</b>
(3) <b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	58,370.18	47,191.74	25,350.53	22,485.68
(ii) Lease Liabilities	2,073.23	1,861.20	877.65	645.56
(ii) Trade payables :-				
- Total outstanding due of micro enterprises and small enterprises	3,194.00	1,075.25	3,047.07	1,071.97
- Total outstanding due of creditors other than micro enterprises and small enterprises	66,581.45	54,581.15	12,146.83	15,294.08
(iii) Other Financial Liabilities	1,494.74	1,080.37	1,424.12	467.91
(b) Other Current Liabilities	4,122.46	3,475.39	3,340.04	3,216.33
(c) Provisions	1,304.94	1,146.69	223.44	257.16
(d) Current Tax Liabilities (net)	2,745.66	1,422.20	996.74	86.70
<b>Total current liabilities</b>	<b>1,39,886.66</b>	<b>1,11,833.99</b>	<b>47,406.42</b>	<b>43,525.39</b>
<b>Total equity and liabilities</b>	<b>3,24,470.03</b>	<b>2,59,579.93</b>	<b>1,16,524.50</b>	<b>1,09,920.43</b>



**Pearl Global Industries Limited**  
**Standalone Statement of Cash Flows for the year ended March 31, 2026**

(Amount in ₹ lakh, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Cash flows from operating activities</b>		
Profit before and tax	7,791.64	6,294.62
Adjustments for:		
Depreciation and amortization	2,823.08	2,706.64
Interest paid and other borrowing cost	3,397.83	3,100.68
Sundry balances written back	(39.17)	(2.39)
Provision written back	-	(37.99)
Net unrealised Forex (gain)/ loss	(618.53)	406.50
Sundry balances written off	171.87	-
Gain on lease modification	(2.08)	(16.79)
Grant amortised during the year	(1.00)	(1.00)
Amortisation of deferred rental income	(11.72)	(14.78)
Unwinding of discount on security deposits Income	(50.85)	(36.72)
Unwinding of discount on security deposits Expense	10.82	13.25
Profit on sale of current investment - mutual Fund	(456.55)	(710.57)
Rental income	(658.84)	(875.09)
Interest income	(1,011.67)	(479.23)
Dividend Income	(4,272.57)	(2,228.29)
Income on corporate guarantee	(112.16)	(110.32)
Stock Compensation expense	321.23	573.99
Insurance Claim received	-	34.34
<b>Operating profit before working capital changes</b>	<b>7,281.33</b>	<b>8,616.85</b>
<b>Movement in working capital:</b>		
(Increase)/decrease in trade receivables	(1,595.54)	(2,082.86)
(Increase)/decrease in other non-current financial assets	(240.75)	(122.01)
(Increase)/decrease in other current financial assets	104.13	(37.07)
(Increase)/decrease in other non-current assets	341.19	(159.76)
(Increase)/decrease in other current assets	553.80	(1,558.26)
(Increase)/decrease in inventories	(2,251.45)	(1,967.05)
Increase/(decrease) in trade payables	(1,231.38)	365.27
Increase/(decrease) in other non-current financial liabilities	(41.20)	18.05
Increase/(decrease) in other current financial liabilities	528.87	107.40
Increase/(decrease) in non-current provisions	293.28	196.54
Increase/(decrease) in current provisions	(33.72)	123.03
Increase/(decrease) in other non-current liabilities	(7.62)	(15.76)
Increase/(decrease) in other current liabilities	136.43	1,894.34
<b>Cash generated from operations</b>	<b>3,837.37</b>	<b>5,378.71</b>
Direct tax paid (net of refunds)	(356.28)	(512.93)
<b>Cash flow before exceptional items</b>	<b>3,481.09</b>	<b>4,865.78</b>
Exceptional items	103.84	(525.00)
<b>Net cash inflow from/(used in) operating activities</b>	<b>(A) 3,584.93</b>	<b>4,340.78</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment (Including Capital Work in Progress)	(1,068.71)	(2,394.02)
Sale proceeds of property, plant and equipment (net of Expenses)	57.81	2,093.53
Sale/(Purchase) of Intangible assets (including intangible assets under development)	(283.72)	(73.81)
(Increase)/decrease in capital advances	(23.96)	(379.45)
Increase/(decrease) in capital creditors	(41.47)	(35.63)
(Increase)/decrease in Investment in subsidiaries and others	(284.57)	(3,655.51)
(Increase)/decrease in investment - Others	456.55	711.05
(Increase)/decrease in non-current Loans	25.50	(17.60)
(Increase)/decrease in current Loans	(2,327.36)	(1,995.05)
(Increase)/decrease in bank deposit	42.31	(485.83)
Interest received	1,010.64	457.11
Dividend received	4,272.57	2,228.29
Rent received	658.84	764.49

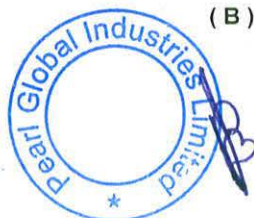


Net Cash From/ (Used In) Investing Activities	( B )	2,494.43	(2,782.43)
<b>Cash flows from financing activities</b>			
Proceeds from/ (repayment of) long term borrowings		(1,271.51)	(2,400.57)
Proceeds from/ (repayment of) short term borrowings		2,864.85	5,129.03
Issue of Share Capital (inclusive of Security Premium net of related expenses)		658.47	15,042.09
Payment of Lease Liabilities		(1,567.30)	(1,315.29)
Dividend paid		(5,743.73)	(2,295.63)
Other borrowing cost		(587.83)	(655.08)
Interest paid		(2,043.70)	(2,045.65)
Net cash inflow from/(used in) financing activities	( C )	(7,690.75)	11,458.90
Net Increase (decrease) In cash and cash equivalents (A+B+C)		(1,611.39)	13,017.24
Opening balance of cash and cash equivalents		19,140.82	6,123.57
Total cash and cash equivalents		17,529.43	19,140.81
<b>Components of cash and cash equivalents</b>			
Cash, Cheque/drafts on hand		419.00	156.38
With banks - Current account		5,347.05	1,477.43
With banks - Deposit account		11,763.38	12,605.03
With banks - Commercial Papers		-	4,901.98
Total cash and cash equivalents		17,529.43	19,140.82



Pearl Global Industries Limited  
Consolidated Statement of Cash flows for the Year ended March 31, 2026  
(Amount in ₹ Lakh, unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
<b>Cash Flows From Operating Activities</b>		
Profit before tax	30,930.38	26,733.29
Adjustments to reconcile profit before tax to net cash flows:		
Profit on sale of current investment - Mutual Fund	(456.55)	(710.57)
Rental Income	(657.05)	(875.09)
Interest Income	(1,768.21)	(1,042.53)
Interest Paid and other borrowing cost	10,311.61	9,905.28
Depreciation and amortization	8,727.17	7,521.51
Unwinding of discount on security deposit - Expense	10.82	13.25
Sundry balances written back	(39.25)	(2.39)
Provision written back	(21.45)	(37.99)
Gain on lease modification	(57.71)	(35.32)
Sundry balance written off	223.45	-
Net Unrealised Forex (Gain)/Loss	(316.33)	896.37
Grant Amortised during the year	(1.00)	(1.00)
Amortisation of deferred Rental Income	(11.72)	(14.78)
Unwinding of discount on security deposits - Income	(50.85)	(36.72)
Dividend Income	-	(0.22)
Fair value loss /(gain) on financial assets measured at fair value through profit and loss	(53.34)	(75.75)
Insurance claim received	-	(34.34)
Stock compensation expenses	395.66	717.54
Foreign currency translation reserve	8,577.43	(1,216.36)
<b>Operating Profit Before Working Capital Changes</b>	<b>55,743.06</b>	<b>41,704.18</b>
Changes In Operating Assets And Liabilities:		
(Increase)/Decrease in other non-current financial assets	(250.37)	396.15
(Increase)/Decrease in other non-current assets	336.44	(162.59)
(Increase)/Decrease in Inventories	(17,734.71)	(20,239.53)
(Increase)/Decrease in Trade Receivables	(7,715.99)	846.60
(Increase)/Decrease in other current financial assets	(2,544.75)	366.25
(Increase)/Decrease in other current assets	(859.84)	(1,910.49)
Increase/(Decrease) in other non-current financial liabilities	(42.32)	(1,633.85)
Increase/(Decrease) in non-current provisions	1,629.74	480.35
Increase/(Decrease) in other non-current liabilities	(6.61)	0.05
Increase/(Decrease) in Trade Payables	13,677.69	(595.81)
Increase/(Decrease) in other current financial liabilities	649.53	(112.65)
Increase/(Decrease) in current provisions	158.25	482.92
Increase/(Decrease) in other current liabilities	647.07	1,562.49
<b>Cash Generated From Operations</b>	<b>43,687.19</b>	<b>21,184.07</b>
Direct Tax paid (Net of Refunds)	(3,976.64)	(3,157.75)
<b>Cash flow before exceptional items</b>	<b>39,710.55</b>	<b>18,026.32</b>
Exceptional items	123.08	(387.64)
<b>Net Cash Inflow From/(Used In) Operating Activities (A)</b>	<b>39,833.63</b>	<b>17,638.68</b>
<b>Cash Flows From Investing Activities</b>		
Purchase of property, plant and equipment (including capital work in progress)	(18,658.28)	(11,756.78)
Sale proceeds of property, plant and equipment (net of expenses)	143.04	2,417.76
(Increase)/Decrease in Capital work in progress	(473.44)	(153.79)
Purchase of Intangible assets (including intangible assets under development & goodwill)	49.66	(252.96)
(Increase)/decrease in capital advances	(579.37)	549.29
Increase/(decrease) in capital creditor	(1,137.75)	569.41
(Increase)/Decrease in non-current Investments	509.89	786.32
(Increase)/Decrease in current Investments	-	187.83
Proceeds from NCI	(534.70)	(1,604.44)
Acquisition of non-controlling interest	1,020.00	(1,012.10)
(Increase)/Decrease in non-current Loans	116.15	(70.79)
(Increase)/Decrease in current Loans	1,346.58	(1,784.78)
(Increase)/Decrease in bank deposit	1,740.30	1,010.22
Interest Income	657.05	764.49
Rental Income	-	0.22
Dividend Income	-	0.22
<b>Net Cash Inflow From/ (Used In) Investing Activities (B)</b>	<b>(15,800.87)</b>	<b>(10,350.10)</b>



**Cash Flows From Financing Activities**

Issue of share capital (inclusive of security premium net of related expenses)	658.47	15,042.09
Proceeds from/ (Repayment of) Long Term Borrowings	2,343.50	(2,456.94)
Lease Rental Paid	(4,716.35)	(3,911.52)
Proceeds from/ (Repayment of) Short Term Borrowings	11,178.44	12,290.62
Dividend Paid (inclusive of tax paid)	(6,036.60)	(2,543.29)
Interest paid	(8,019.88)	(8,308.21)
<b>Net cash Inflow From/(Used in) Financing Activities</b>	<b>(4,592.42)</b>	<b>10,112.75</b>
<b>Net Increase (Decrease) In Cash And Cash Equivalents (A+B+C)</b>	<b>19,440.34</b>	<b>17,401.33</b>
Opening Balance of Cash and Cash Equivalents	51,000.81	32,795.29
<b>Total Cash And Cash Equivalents</b>	<b>70,441.15</b>	<b>50,196.62</b>
<b>Components Of Cash And Cash Equivalents</b>		
Cash, Cheque/drafts on hand	3,320.64	424.19
With banks - current account	31,505.49	21,632.56
Bank Overdraft	-	(804.19)
With banks - deposits with banks	35,615.02	24,042.08
With banks - commercial papers	-	4,901.98
<b>Total Cash and Cash Equivalents</b>	<b>70,441.15</b>	<b>50,196.62</b>



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

<u>Geographical Segment</u>	(Rs.In lakh)									
	Quarter Ended		Quarter Ended		Quarter Ended		Year Ended		Year Ended	
	31.03.2026	%	31.12.2025	%	31.03.2025	%	31.03.2026	%	31.03.2025	%
	(Audited)		(Unaudited)		(Audited)		(Audited)		(Audited)	
<b>Segment Revenue</b>										
Hong Kong	98,078.07	44.98	89,108.21	47.75	87,558.52	46.48	3,93,705.95	48.12	3,60,293.69	49.42
India	31,151.43	14.29	25,164.87	13.49	39,745.03	21.10	1,09,446.44	13.38	1,19,613.63	16.41
Bangladesh	49,753.27	22.82	42,368.68	22.71	40,823.74	21.67	1,69,151.32	20.67	1,48,877.51	20.42
Vietnam	17,650.82	8.09	20,849.28	11.17	10,332.75	5.49	98,443.70	12.03	63,695.36	8.74
Others	21,424.77	9.82	9,112.29	4.88	9,917.22	5.26	47,433.48	5.80	36,535.03	5.01
<b>Total</b>	<b>2,18,058.36</b>	<b>100.00</b>	<b>1,86,603.33</b>	<b>100.00</b>	<b>1,88,377.26</b>	<b>100.00</b>	<b>8,18,180.89</b>	<b>100.00</b>	<b>7,29,015.22</b>	<b>100.00</b>
Less: Inter Segment Revenue	86,700.86		69,585.76		65,473.30		3,15,721.11		2,78,386.43	
<b>Net Segment Revenue</b>	<b>1,31,357.50</b>		<b>1,17,017.57</b>		<b>1,22,903.96</b>		<b>5,02,459.78</b>		<b>4,50,628.79</b>	
<b>Segment Results</b>										
<b>Profit /(Loss) before Tax and Interest</b>										
Hong Kong	4,247.79	35.00	4,078.92	50.55	4,714.12	44.87	16,331.63	39.59	17,687.79	48.26
India	2,326.69	19.17	245.47	3.04	3,714.41	35.36	4,677.38	11.34	6,505.81	17.75
Bangladesh	3,958.27	32.62	3,540.56	43.88	3,912.84	37.24	12,017.66	29.13	11,623.96	31.71
Vietnam	748.84	6.17	832.57	10.32	-87.15	-0.83	9,105.16	22.07	4,674.17	12.75
Others	853.36	7.04	-628.40	-7.79	-1,748.35	-16.64	-879.02	-2.13	-3,839.91	-10.48
<b>Total</b>	<b>12,134.95</b>	<b>100.00</b>	<b>8,069.12</b>	<b>100.00</b>	<b>10,505.87</b>	<b>100.00</b>	<b>41,252.81</b>	<b>100.00</b>	<b>36,651.82</b>	<b>100.00</b>
Less : Interest	2,630.18		2,213.86		2,726.93		10,322.43		9,918.53	
<b>Total Profit before Tax</b>	<b>9,504.77</b>		<b>5,855.26</b>		<b>7,778.94</b>		<b>30,930.38</b>		<b>26,733.29</b>	
<b>Segment Assets</b>										
Hong Kong	89,413.61	27.56	84,404.83	28.55	66,473.02	25.61	89,413.61	27.56	66,473.02	25.61
India	1,00,743.72	31.05	97,485.54	32.97	95,523.63	36.80	1,00,743.72	31.05	95,523.63	36.80
Bangladesh	95,808.16	29.53	85,817.85	29.03	71,287.81	27.46	95,808.16	29.53	71,287.81	27.46
Vietnam	51,007.54	15.72	42,438.39	14.35	36,347.06	14.00	51,007.54	15.72	36,347.06	14.00
Others	36,258.93	11.17	27,043.54	9.15	21,728.91	8.37	36,258.93	11.17	21,728.91	8.37
Un-allocable Assets	36,029.08	11.10	34,359.32	11.62	29,665.25	11.43	36,029.08	11.10	29,665.25	11.43
Less: Inter Segment	(84,791.01)	(26.13)	(75,895.19)	(25.67)	(61,445.75)	(23.67)	(84,791.01)	(26.13)	(61,445.75)	(23.67)
<b>Total</b>	<b>3,24,470.03</b>	<b>100.00</b>	<b>2,95,654.28</b>	<b>100.00</b>	<b>2,59,579.93</b>	<b>100.00</b>	<b>3,24,470.03</b>	<b>100.00</b>	<b>2,59,579.93</b>	<b>100.00</b>
<b>Segment Liabilities</b>										
Hong Kong	29,829.11	16.51	31,722.30	19.27	25,752.41	17.77	29,829.11	16.51	25,752.41	17.77
India	31,712.95	17.55	31,893.85	19.38	29,501.46	20.36	31,712.95	17.55	29,501.46	20.36
Bangladesh	46,855.58	25.93	41,994.61	25.51	35,928.66	24.79	46,855.58	25.93	35,928.66	24.79
Vietnam	29,429.55	16.29	23,046.06	14.00	20,262.88	13.98	29,429.55	16.29	20,262.88	13.98
Others	18,843.50	10.44	12,540.13	7.62	9,548.05	6.59	18,843.50	10.44	9,548.05	6.59
Un-allocable Liabilities	81,090.79	44.88	72,349.96	43.95	61,522.80	42.44	81,090.79	44.88	61,522.80	42.44
Less: Inter Segment	(57,090.46)	(31.60)	(48,939.00)	(29.73)	(37,585.73)	(25.93)	(57,090.46)	(31.60)	(37,585.73)	(25.93)
<b>Total</b>	<b>1,80,671.02</b>	<b>100.00</b>	<b>1,64,607.91</b>	<b>100.00</b>	<b>1,44,930.53</b>	<b>100.00</b>	<b>1,80,671.02</b>	<b>100.00</b>	<b>1,44,930.53</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, 2026 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, 2026.

**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, 2026 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, 2026 on which we issued an unmodified audit opinion vide our report dated May 14, 2026.

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

*Chartered Accountants,*

Firm's Registration Number 001478N/N500005



**(Sandeep Dinodia)**

*Partner*

Membership Number 083689

**UDIN: 26083689WZNGKW2818**



Place of Signature: New Delhi

Date: May 14, 2026

**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, 2026, 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, 2026.

**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 eight subsidiaries included in the consolidated financial results, whose financial statements reflect total assets (before eliminating of inter-company transaction of ₹ 19,115.38 lakh) of ₹ 252,396.59 lakh as at March 31, 2026, total revenues (before eliminating of inter-company transaction of ₹ 29,718.72 lakh and ₹ 88,642.44 lakh) of ₹ 137,019.88 lakh and ₹ 502,654.17 lakh, total net profit after tax (before eliminating of inter-company transaction of ₹ (287.76) lakh and ₹ 22.73 lakh) of ₹ 6,436.84 lakh and ₹ 24,460.11 lakh & total comprehensive income (before of eliminating inter-company transaction of ₹ (310.67) lakh and ₹ 14.51 lakh) of ₹ 10,396.71 lakh and ₹ 32,353.73 lakh for quarter and year ended March 31, 2026 respectively and total net cash inflow of ₹ 21,855.15 lakh for the year ended March 31, 2026, 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, out of the above mentioned eight subsidiaries, six 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 consolidated financial results include the results for the quarter ended March 31, 2026 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.
- (d) 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, 2026 on which we issued an unmodified audit opinion vide our report dated May 14, 2026.

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

Chartered Accountants,

Firm's Registration Number 001478N/N500005

(Sandeep Dinodia)

Partner

Membership Number 083689

UDIN: 26083689IQUSEG9909

Place of Signature: New Delhi

Date: May 14, 2026



## 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
6.	Pearl Knitting & Dyeing Industries Limited
<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.	PGIC Investment Limited
7.	Pearl Global Vietnam Company Limited
8.	A & B Investment Limited (Refer note (a) 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)
15.	Pearl Global Fashion Singapore Pte. Limited (Refer note (b) below)

#### Notes:

- Company liquidated w.e.f. October 15, 2024
- During the year, Pearl Global (HK) Limited, a wholly owned subsidiary of Pearl Global Industries Limited, has incorporated a Subsidiary with name i.e. Pearl Global Fashion Singapore Pte Limited in Singapore. Consequently, Pearl Global Fashion Singapore Pte Limited has become a step-down subsidiary of the Company with effect from March 27, 2026.

