PEARL GLOBAL

Exceeding Expectations...Always

Annual Report
2025 - 26



Weaving Growth through Flux

Expanding Presence, Sustained by Trust







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For more investor-related information, please visit

https://www.pearlglobal.com/investorrelations/annual-reports/
Or scan the below QR code

Disclaimer

This document contains statements about expected future events and financials of Pearl Global Industries Limited ('Pearl Global'), which are forward looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

The global apparel industry is operating in an era defined by constant movement. Trade dynamics continue to evolve, supply chains are being reconfigured, consumer preferences are shifting rapidly and sustainability expectations are becoming increasingly central to business decisions. In this environment, change is no longer an occasional disruption—it has become the defining condition of growth.

At Pearl Global, we view this flux not as a challenge to be endured but as an opportunity to be harnessed. Over the years, we have strategically built a diversified manufacturing platform spanning multiple geographies, product categories and customer segments, enabling us to remain agile amid changing market realities. Whether navigating shifting trade regimes, responding to evolving sourcing strategies or aligning with new sustainability standards, our ability to adapt has become one of our greatest strengths.

Much like the process of weaving, where individual threads come together to create a stronger fabric, our growth is shaped by the integration of diverse capabilities, geographies, technologies and people. Investment in capacity expansion, entry into new markets, sustainability initiatives and customer partnership together strengthen the resilience of our business.

As global markets evolve, we remain focused on weaving together opportunity, innovation and operational excellence to create enduring value for our stakeholders. Through discipline, adaptability and a long-term perspective, we continue to transform uncertainty into momentum—weaving growth through flux.



About Us

Threads of Enduring Growth

Pearl Global Industries Limited is a leading Indian-headquartered multinational specialising in end-to-end apparel manufacturing solutions. The company has an established manufacturing and sourcing footprint across five countries and a commercial network spanning in key fashion hubs such as the UAE, U.S., the U.K., Spain and Hong Kong.



The company designs, develops and manufactures a diverse range of garments for global brands and retailers across the U.S., the Europe, the U.K., Japan, Canada and Australia. Our portfolio includes womenswear, menswear, children's wear, denim, sportswear, sleepwear, active wear and athleisure, outerwear and performance apparel, supported by 25 manufacturing units with a combined annual capacity of over 100 million pieces.

Since our inception in 1987, we have grown from a single-location operation into a globally integrated apparel enterprise. Our growth has been built on disciplined manufacturing practices, enduring customer relationships, geographic diversification and a sustained focus on responsible business operations.

Our Vision

To be the Global Leader providing end-to-end supply chain solutions to the fashion industry.

Our Mission

To continuously exceed customer and shareholder expectations by strategically driving sustainability, technological advancement and innovative solutions delivered with the best talent in the industry.

Our Goal

To innovate the way fashion is created across the globe.

Our Values

SPEED TO ACTION

We believe in delivery with speed for all our deliverables. We do this by continuously growing, adapting with the times and putting a strong focus on systems, trusting each other, teamwork and demonstrating dynamism in our way of working.

CUSTOMER CENTRICITY

We service all our stakeholders with the utmost sincerity and transparency. We design and execute all systems, processes and tasks with the sole purpose of providing the highest customer delight and positive value to our stakeholders.

INTEGRITY

We are fair in our dealings with all our associates, stakeholders and society. We ensure that no party is put to an unwanted disadvantage compared to the other. We do this by having strong, legally compliant dealings with all our stakeholders and lead by example, to ensure that our thoughts, speech and actions match.

STRIVE FOR EXCELLENCE

We believe in creating world class products by excelling in every aspect of the fashion industry. We do this with attention to detail, demonstrating discipline, living up to our commitment in ensuring zero errors, delivering on time and ensuring continuous excellence.

SUSTAINABILITY

We conduct our business with a focus on a sustainable future that includes longevity for the environment, the Company, employees and customers. All actions are aimed at ensuring that everyone is protected in the long term.

Our Pillars of Success

Multinational Presence

Multinational presence across 10 countries, serving diverse global markets.

Fashion for All

Diverse product portfolio catering to multiple consumer segments.

Designing the Future

Global design network combining local insights with international trends.

Partnering with Leading Fashion Brands

Trusted partner to renowned global apparel and retail brands.

Robust Manufacturing Facilities

25 manufacturing units with an annual capacity of 100.8 million pieces.

Strengthening Core Capabilities

Strong manufacturing processes and skilled workforce ensuring quality and agility.

Sustainable Care

Promoting sustainable fashion through water-saving and green-energy initiatives.

Timely Deliveries

Efficient supply chain and process management ensuring reliable delivery.

Our Esteemed Global Partners

Long-term collaborations delivering customised, high-quality solutions.

Recognised for Excellence

Certified by GOTS, OEKO-TEX, and Global Recycled Standard (GRS), among others.

Commitment to Innovation

Leveraging advanced technologies for next-generation fashion manufacturing.

Our Proficient Workforce

Skilled workforce driving operational excellence and production efficiency.

Pearl Global at a Glance

The Making of a Global Enterprise

Financial

₹5,025 Crore
Annual revenue (Consolidated)

₹468 Crore
Adjusted EBITDA (Consolidated)

₹270 Crore
PAT (Consolidated)

25.9 Mn pieces
India's installed capacity

₹1,081 Crore
Annual revenue (Standalone)

ICRA A+ Stable
Long-term credit rating

Sustainability

5
Solar installations completed

₹90+ crore
Invested in sustainability laundry project

85%
Reduction in water consumption in denim production

13+
Certifications held

eFlow Nanobubble Technology
Commissioned in Bangladesh

Operational

25 Manufacturing units across 5 geographies

30,200+
Total workforce

100+
Designers across design network

100.8 Mn pieces
Annual installed capacity

30+
Global brands and retailers served

Manufacturing Locations

- India
- Bangladesh
- Vietnam
- Indonesia
- Guatemala

Markets Served

- USA
- EU
- UK
- Japan
- Australia
- Canada

Commercial and Design Offices

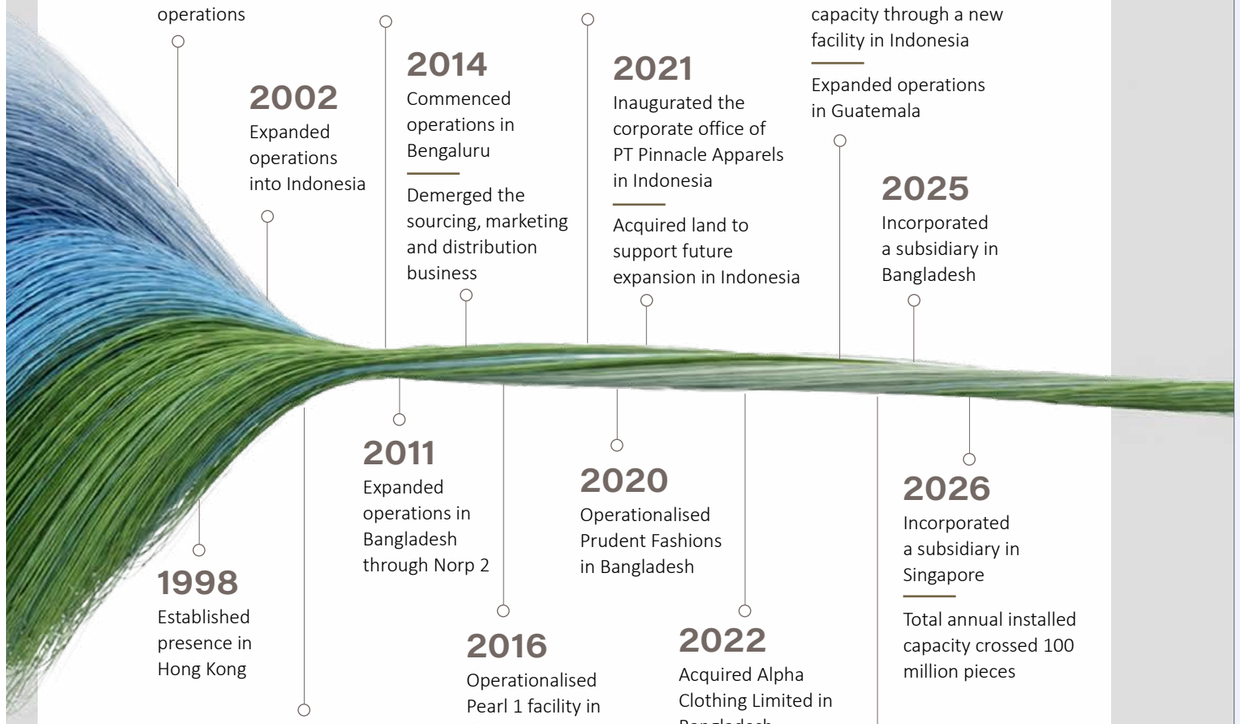
- Hong Kong
- Spain
- UK
- USA
- UAE



Our Journey

Growing Stronger Through Every Turn

Since commencing operations in 1987, Pearl Global has expanded its manufacturing footprint, strengthened its international presence and enhanced its operational capabilities. Each milestone reflects a step forward towards building a diversified and globally integrated business.



1987
Commenced commercial operations

1998
Established presence in Hong Kong

2002
Expanded operations into Indonesia

2004
Established import and distribution operations in the United States and the United Kingdom

Commenced Norp 1 operations in Bangladesh

2007
Listed on the NSE and BSE

2011
Expanded operations in Bangladesh through Norp 2

2014
Commenced operations in Bengaluru

Demerged the sourcing, marketing and distribution business

2016
Operationalised Pearl 1 facility in Chennai

2017
Commenced operations in Vietnam

2020
Operationalised Prudent Fashions in Bangladesh

2021
Inaugurated the corporate office of PT Pinnacle Apparels in Indonesia

Acquired land to support future expansion in Indonesia

2022
Acquired Alpha Clothing Limited in Bangladesh

2023
Strengthened manufacturing capacity through a new facility in Indonesia

Expanded operations in Guatemala

2024
Expanded presence through new facilities in India and Bangladesh

2025
Incorporated a subsidiary in Bangladesh

2026
Incorporated a subsidiary in Singapore

Total annual installed capacity crossed 100 million pieces

Group Structure

The Structure Behind Our Strength

Pearl Global Industries Limited, incorporated in India, serves as the listed parent entity of the Group. The Group operates through a network of wholly owned and majority-owned subsidiaries across five manufacturing geographies and multiple commercial locations.

Manufacturing Locations



India

8 manufacturing units, **25.9 Mn** pieces capacity, Specialised in Woven and Knit products

11,920+
workforce



Bangladesh

9 manufacturing units, **59.7 Mn**, pieces capacity, Specialised in Woven, Knit and Denim garments, activewear and leisure

13,870+
workforce

Vietnam

5 manufacturing units, **7.1 Mn**, pieces capacity, specialised in Outerwear and Jackets, puffers, blazers, swimming trunks

1,870+
workforce



Indonesia

2 manufacturing units, **4.8 Mn** pieces capacity, high value-added woven and specialised in Professional wear, active wear and woven tops and dress, sleepwear and loungewear

2,040+
workforce



Guatemala

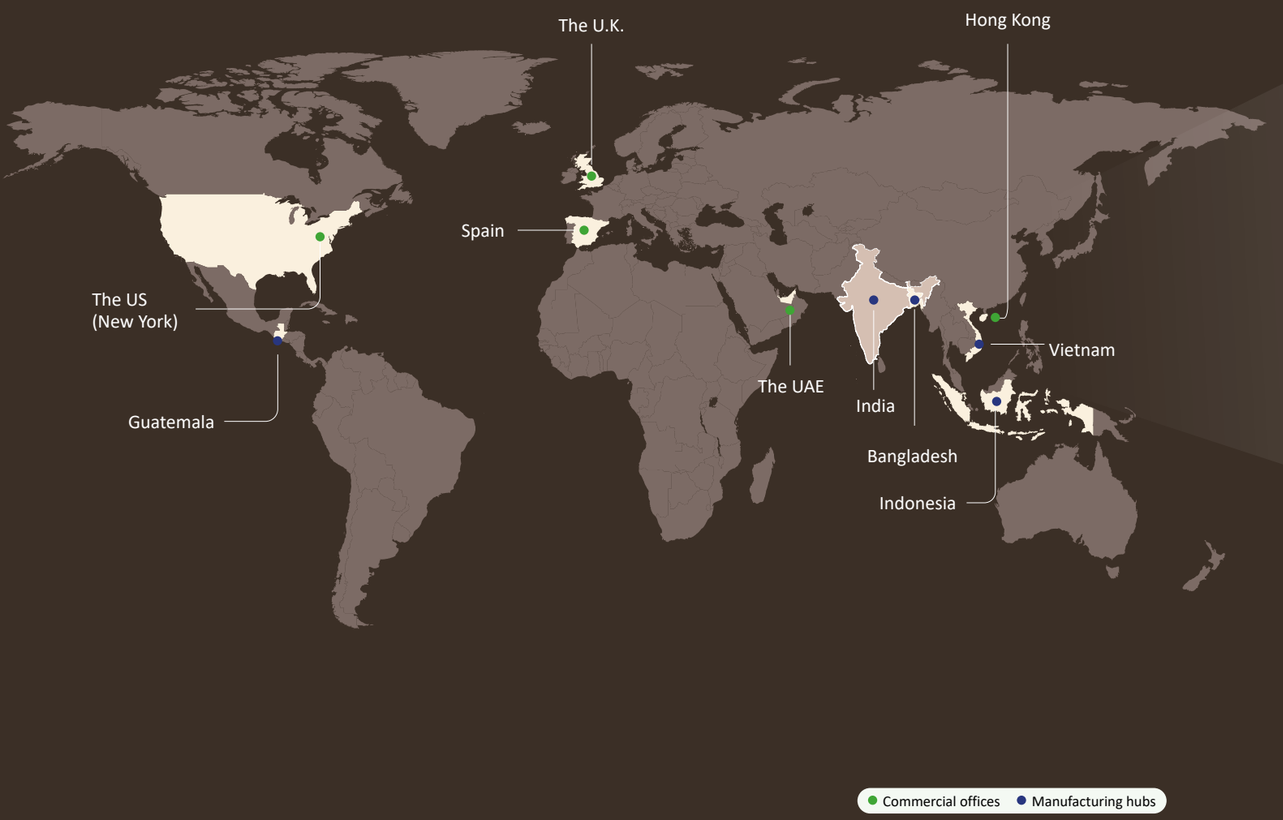
1 unit, **3.3** Mn pieces capacity, Specialised in Polos, Heavy and light weight knit garments

500+
workforce

Global Presence

Strengthening Connections Worldwide

Our global footprint enables us to operate at scale while staying closely aligned with the requirements of the markets we serve.





This map is for representation purposes only and not for scale.

Value Creation Model

Interweaving Resources, Relationships and Results

Inputs

Financial capital

₹ 1,438 Cr
Net worth

Manufactured capital

25
manufacturing units

5
geographies

Ozone washing, laser finishing, dip dyeing, Magic Box

Intellectual capital

100+
designers across 10 global locations

3D virtual
fitting technology

EIM software
for garment-level environmental scoring

Human capital

30,200+
Total Employees

~55%
Female workforce

70-20-10
Learning model

Natural capital

3R
waste framework

Solar
India + Bangladesh

FSC packaging
materials

Social capital

30+
Global brand customers

CSR
Education, health and skill development

Business Processes

Design and trend intelligence

100+
designers across 10 global locations

Original collections, private label

Product development

3D virtual
fitting, technical specs

Faster cycles, fewer samples

Certified sourcing and material procurement

GOTS, OCS, GRS, USCTP, FLAX, FSC — organic, recycled and traceable fibres

- Design and product development
- Certified sourcing and material procurement
- Manufacturing
- Finishing and technology
- Logistics and delivery
- Customer servicing and compliance

Brands
Quality and compliance
ESG credentials

Manufacturing
Installed capacity
100.8
Mn pieces

Consumers
Safe, certified product
Traceable materials
Consistent quality

Communities
Jobs
Skills, Welfare
Environment

Outputs

₹ 5,025 Cr
Total revenue

₹ 468 Cr
Adjusted EBITDA

₹ 270 Cr
PAT

100.8 Million
pieces capacity

Solar power
generation operational across all 5 Indian plants

eFlow Nanobubble
commissioned in Bangladesh

Original design collections and co-developed private label programmes

Faster product development cycles

FSC Chain of Custody Certification obtained

Skilled workforce in place

Ramp-up teams trained 100% supervisor goal

Safe, certified workplaces

POSH active at all geographies

Identify, assess, develop

85%
water reduction in denim production

1,629
Trees planted

28,210 kilograms
sludge repurposed at Bangladesh facility

BGD
flood relief delivered

NMMS
scholars supported

2,500 kilograms
Fabric waste repurposed

Outcomes

Strong and improving balance sheet

Credit rating upgraded to ICRA A+ Stable

Growth reinvestment towards ₹ 6,000 Cr revenue target

Multi-geography manufacturing platform serving major global markets

Capacity in India increased by 1.4 million pieces

6 Mn pieces
Bangladesh expansion on track for FY 2026-27

Bihar ramp-up underway; 400 of 900 machines installed

Deeper, longer-term customer relationships

Access to the most compliance-demanding brand partners globally

Differentiation from commodity manufacturers

EU and UK brand partner requirements met across all facilities

EIM scores consistently in the green zone

Women advancing to roles

Reduced ramp-up risk

Culture of ownership

Community employment

Env. impact measurably reduced

Water security improved

Scope 1 and 2 reduced

Science-based trajectory

Long-term brand stability

Supplier trust and loyalty

Community development

ESG credibility built



What We Do and How We Do

Weaving Capabilities into Growth

Pearl Global operates as an integrated apparel solutions business, offering end-to-end capabilities across design, product development, sourcing, manufacturing and delivery. Rather than functioning solely as a manufacturer, we engage with customers from the early stages of the product development cycle, supporting them with design inputs, technical expertise and execution capabilities.

Our operating model spans the entire manufacturing and finishing process, through compliance management, traceability systems and sustainability documentation requirements. This enables stronger customer relationships, improves execution efficiency and supports long-term business relationships.

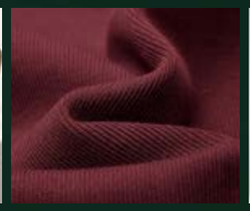
Product-wise split (%)



Our product range covers every major apparel category:



Knits



Wovens



Denim



Outerwear



Activewear and Athleisure



Sleepwear and Lounge



Children’s wear

Board of Directors

Leading Through Change



Dr. Deepak Kumar Seth
Chairman, Non-Executive, Non-Independent Director



Mr. Pulkit Seth
Vice Chairman, Non-Executive, Non-Independent Director



Mrs. Shifalli Seth
Non-Executive, Non-Independent Director



Mr. Ashwini Agarwal
Non- Executive, Independent Director



Mr. Rajesh Kumar Singh
Additional Director (appointed on May 14, 2026) Non- Executive, Independent Director



Mr. Pallab Banerjee
Managing Director



Mr. Abhishek Goyal
Non-Executive, Independent Director



Mrs. Jyoti Arora
Non-Executive, Independent Director



Mr. Deepak Kumar
Whole-Time Director

- Audit Committee
- Risk Management Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders Relationship Committee
- Finance Committee

Member
Chairperson



Mr. Rahul Mehta Narendra
Non-Executive, Independent Director



Mr. Sanjay Kapoor
Non-Executive, Independent Director



Ms. Neha Khanna
Non-Executive, Independent Director



Mr. Shailesh Kumar
Whole-Time Director

Board Committees

The Board operates through six standing committees, each responsible for focused oversight within specific governance areas.

Audit Committee
Oversees financial reporting, internal controls and statutory compliance

Nomination and Remuneration Committee
Governs Board appointments, remuneration structures and succession planning

Stakeholder Relationship Committee
Addresses investor grievances and protects shareholder interests

CSR Committee
Oversees CSR strategy, programme implementation and CSR expenditure

Risk Management Committee
Monitors operational, financial, ESG and geopolitical risks

Finance Committee
Oversees capital allocation, treasury management and financial planning activities.

Management's Communique

Chairman's Message



Dear Shareholders,

We live in a time strained by disruption and yet, it is precisely in disruption that the best businesses reveal their true character. FY 2025–26 was a year that again tested that proposition in every meaningful way. Tariff regimes shifted overnight, trade alliances were renegotiated, energy supply chains were strained by renewed tensions in West Asia. Currency volatility kept treasury teams alert. And through it all, the global economy still managed to grow— a resilience mirrored, I am pleased to say, by Pearl Global.

The global economy expanded by 3.4% in CY 2025, a number that belies the turbulence beneath the surface. Advanced economies held broadly steady while emerging markets outpaced. For an enterprise like Pearl Global, whose manufacturing heartlands are embedded in these emerging economies, this divergence is the operating terrain.

The apparel industry itself sits at the confluence of every one of these macro forces. Trade policy shapes which manufacturing geographies are competitive. Energy costs determine the economics of production and logistics. Consumer sentiment in New York, London and Tokyo governs order volumes in Dhaka, Hanoi, Indonesia and India. It is a world of cascading interdependencies, and navigating it requires operational excellence and a clear-eyed understanding of how the pieces fit together.

The Architecture of Resilience

When the United States recalibrated its tariff posture in 2025, India-origin exports faced a meaningful disadvantage. A penal duty structure that placed Indian manufacturers at a disadvantage relative to peers in Bangladesh, Vietnam and Indonesia was a real headwind.

Our India business felt it and the revenue from our standalone operations declined. But here is what the numbers also tell us: our consolidated business grew by 11.5%, crossed the ₹ 5,000 crore mark for the first time in our history and delivered an EBITDA of ₹ 464 crore, up 14.9% year-on-year. That is what a diversified, multi-geography platform looks like under pressure.

This outcome was the result of a decade of deliberate architecture, the patient assembly of manufacturing capabilities across five countries, each with distinct trade advantages, product specialisations and labour market characteristics. Bangladesh gave us scale and duty-free access to various markets. Vietnam gave us access to the fastest-growing specialty brands in North America. Indonesia gave duty-free pathways into Japan and Australia.

Guatemala gave US-facing customers a nearshore solution with zero-tariff access. India provided the creative and technical depth, and it is now, at last, regaining the trade access it deserved all along.

India's Structural Turning Point

India's apparel industry is underperforming its potential. Not because of a deficit in skill, ambition or infrastructure but because of the structural disadvantage of operating outside the circle of major trade agreements. For years, Indian exporters competed with one hand tied behind their backs against peers in Bangladesh who benefited from LDC preferences in the EU and UK, and Vietnam whose CPTPP access gave it privileged entry into Canada, Japan and Australia.

FY 2025-26 marked the beginning of the end of that asymmetry. The India–UK Free Trade Agreement was signed in July 2025. The interim trade framework with the United States reduced tariffs from 50% to 18%. The India–EU FTA is expected to come into effect early in the upcoming fiscal year. India's apparel sector now has access to all five of the markets that Pearl Global serves. This is transformational, not only for Pearl Global but for India's entire manufacturing ecosystem.

> Our philosophy of People, Planet and Purpose is sometimes described as an ethical framework, but I prefer to think of it as a business model. The ethics and business are not in tension but are the two sides of the same coin.

Our India operations, spanning eight owned facilities across Gurugram, Chennai, Bengaluru and now Bihar, carry installed capacity capable of supporting revenues well in excess of ₹ 1,600 crore without any further investment in capacity building. The infrastructure is in place and the customer relationships are live.

People, Planet, Purpose and Profit

Our philosophy of People, Planet and Purpose is sometimes described as an ethical framework, but I prefer to think of it as a business model. The ethics and business are not in tension but are the two sides of the same coin.

We have nurtured a workforce of over 30,200, of whom approximately 55% are women. Our employees are the bedrock of the enterprise. Across our 25 manufacturing units, it is the skill, discipline and daily commitment of our workforce that converts capital and strategy into product and performance. During FY26, as we navigated a complex operating environment, it was the institutional knowledge of our teams across the world that held the organisation together. We continue to invest in structured learning, internal mobility, safety and welfare because an organisation that takes care of its people earns the right to grow.

Parallelly, through the Mina Seth Foundation, through Badhte Kadam, through the R.I.S.E. programme and Ek Nayi Pehchan, we invest in the communities around our factories because their wellbeing and ours are inseparable.

At the foundation of everything we do is a Board that has consistently exercised independent, informed and long-term oversight. The Board's composition reflects a deliberate balance between experience and independence. Its committees, spanning audit, risk, nomination, CSR and finance, provide structured governance across every dimension of the business. I am grateful for the counsel and rigour that each member of the Board brings to their role.

It is important to note that we completed solar power installations across all five of our India manufacturing facilities, with solar now contributing approximately 35% of total energy consumption across Indian plants. These are operational improvements that simultaneously reduce cost, reduce impact and strengthen our compliance credentials with the most demanding brands in the world.

We declared a total dividend of ₹ 14.5 per equity share for FY26, our highest-ever dividend payout, representing approximately 25% of Group PAT. Our long-term credit rating was upgraded by ICRA to A+ Stable. These are the financial outcomes of doing the first two things right.

Looking Forward

We approach FY 2026-27 with clear eyes and considered optimism. We are seeking strong tailwinds in trade agreements that improve India's competitive position, new capacities coming in Bangladesh, improving momentum in Vietnam, and a Guatemala operation that is steadily finding its footing. The headwinds are equally present with energy cost pressures from geopolitical instability in West Asia, evolving consumer sentiment in the United States and uncertainty in the timing and pace of post-tariff demand recovery.

What gives me confidence is not the absence of risk but the quality of our people, the strength of our platform and the depth of our customer relationships. Pearl Global has consistently delivered on its commitments, to customers, to shareholders, to the communities where we operate and to the planet on which we all depend. That track record is our most durable competitive advantage.

A business of Pearl Global's scale and complexity depends on a wide circle of stakeholders, and it is the quality of those relationships that ultimately determines the quality of our outcomes. Our suppliers and vendor partners, many of whom we have worked with for over a decade, provide the raw materials, finishing and logistics that make our manufacturing network function. Our banking partners and institutional investors have backed our growth.

The communities around our factories, in India, Indonesia, Dhaka, Hanoi and beyond, provide the workforce and social licence without which none of this is possible. And our regulators and the governments of the countries in which we operate set the frameworks within which we build. I offer my gratitude for your continued trust and your long-term perspective. To our customers, our partners, our management teams and the tens of thousands of people across our network who showed up every day with skill and dedication, thank you. You are the reason this report can be written with pride.

Regards,

Dr. Deepak Kumar Seth
Chairman
Pearl Global Industries Limited

Management's Communique (Continued..)

Vice Chairman's Message



> We are planning a capital commitment of ₹ 200-250 crore during FY27 to lay foundation for our growth vision beyond horizon. We continue to evaluate both in-house and partnership opportunities across India, Bangladesh, Vietnam and Indonesia.

Dear Shareholders,

FY 2025–26 was a year that reinforced the importance of resilience, diversification and disciplined execution in a rapidly evolving global trade environment.

The most significant external challenge during the year emerged from the tariff situation involving the United States, which placed India-origin exports at a relative structural disadvantage compared to manufacturing locations such as Bangladesh, Vietnam and Indonesia. In order to safeguard our long-standing customer relationships and ensure business continuity, we absorbed a portion of that tariff impact. While this created short- term pressure on Pearl margins, however with improvement in our overseas operations we still achieve growth in our profitability on full year basis. This validates the strategic rationale behind the multi-geography manufacturing platform we have steadily built over the past decade.

At Pearl Global, our objective has never been to build a business dependent on the competitiveness of a single geography. Instead, we have focused on creating a diversified manufacturing ecosystem capable of adapting to changing global trade dynamics, customer sourcing strategies and geopolitical shifts. FY 2025-26 demonstrated the strength of that approach.

What the Milestones Signify

When we began investing across multiple geographies, scaling manufacturing capacities and building operations beyond India, the objective was always long-term relevance and scalability.

Crossing the ₹ 5,000 crore revenue milestone is therefore not simply a reflection of size. it affirms the strength of our multicountry, multiproduct strategy, proven to deliver growth across diverse market cycles and external challenges. Similarly, achieving the 100 million pieces milestone reflects the scale and operational depth we now possess across our manufacturing network.

However, the larger story lies in the consistency of progress across multiple parameters over time. Over the past several years, we have delivered sustained improvement key metrics. It is this broad-based and disciplined progression that, in my view, represents the more meaningful milestone for the organisation.

Initiatives that Strengthen Long-Term Competitiveness

We also commissioned eFlow Nanobubble finishing technology at our Bangladesh facility during the year. This technology enables measurable reductions in water consumption, energy usage and garment processing time. As global brands place increasing emphasis on sustainability standards across supply chains, investments of this nature will play an important role in strengthening our relevance to customers. In India, we completed solar power installations across all five manufacturing facilities.

One of the key initiatives during FY26 was the sustainability laundry project in Bangladesh, targeted to be completed by H1 FY 2026-27. This will reduce washing costs and water consumption across our Bangladesh operations alongside the project is expected to deliver a projected ROCE of 18-20%. We view this as an example of how sustainability-led investment can also create strong economic value when approached with operational discipline.

With ongoing capex in Bangaldesh expected to be completed by H1 FY27 will further enhance the annual capacity by 6-7 million pieces during FY27. As part of our strategic consolidation efforts, we increased our ownership in our Indonesia based entity by acquiring an additional 9.92% stake from minority shareholders for a consideration of $1.4 Million.

Post the acquisition the company through its step-down subsidiary will hold 99.92% stake in PT Pinnacle Apparels. We have also identified a land parcel in Vietnam and are at advanced stage of concluding the purchase. The purchase consideration could be in the range of $2.5 million to $3 million. This will help us in growing our presence in coming years.

Strategy for FY27 and Beyond

Our target is to sustain the momentum which we have built by delivering double digit growth. We are on path to achieve CAGR of 12%-14% in near term and keep growing the capacity in line with business opportunity. Delivering this next phase of growth will depend on disciplined execution across multiple priorities simultaneously.

First, we expect India operations to benefit from improving export competitiveness and the broader opportunities emerging from the evolving FTA landscape. Second, the Bangladesh capacity expansion must be completed and ramped up effectively. Third, our newer Factories, particularly in Guatemala and Bihar, will progress towards greater operational maturity and scale.

Further we are planning a capital commitment of ₹ 200-250 crore during FY27 to lay foundation for our growth vision beyond horizon. We continue to evaluate both in-house and partnership opportunities across India, Bangladesh, Vietnam and Indonesia.

On the commercial side, we focus on building deeper relationships with customers and customer diversification. We strengthen relationships with some of the world's leading fashion brands while also identifying emerging retailers gaining market share across our key markets. During the year we have added new customers and we continue to grow with them and continue to work on adding other marquees names in the industry.

The foundations for a strong FY27 have already been established. The priority now is disciplined execution across capacities, customers and geographies.

To Our People and Partners

I would like to sincerely acknowledge the contribution of our teams across group. The resilience, adaptability and commitment demonstrated during a challenging year enabled the organisation to navigate a complex operating environment successfully.

I would also like to thank our customers for the trust they place in Pearl Global. That trust carries significant responsibility, and we remain committed to delivering on it consistently.

> At Pearl Global, our objective has never been to build a business dependent on the competitiveness of a single geography. Instead, we have focused on creating a diversified manufacturing ecosystem capable of adapting to changing global trade dynamics, customer sourcing strategies and geopolitical shifts. FY26 demonstrated the strength of that approach.

Finally, I would like to thank our management teams across geographies for navigating FY26 with composure, discipline and clarity of execution. The year demonstrated the strength of our platform. The years ahead provide an opportunity to scale it even further.

Regards,

Mr. Pulkit Seth
Vice-Chairman
Pearl Global Industries Limited

Management's Communique (Continued..)

Managing Director's Message



Dear Shareholders,

FY 2025–26 was an important year for Pearl Global as we continued to strengthen the scale, resilience and geographic diversity of our business. Despite a challenging global operating environment, the Group delivered another year of double-digit growth, supported by disciplined execution across markets and the increasing maturity of our multi-country manufacturing operations. The strategic investments made across Bangladesh, Vietnam, Indonesia and Guatemala enabled us to respond with flexibility, protect customer relationships and maintain operational continuity despite external disruptions.

The value of that diversification became particularly evident during FY 2025-26. Volume in overseas operations witnessed healthy growth, especially Vietnam and Indonesia. During the year our overseas operations also witnessed improvement in utilisation level. Guatemala, though still in stabilising phase, strengthened its positioning as a nearshore sourcing destination for US customers.

The early decisions to expand geographically, invest ahead of demand and diversify manufacturing risk have materially strengthened the resilience of our operating model today.

Geography-Wise Performance

Bangladesh remains our largest and most established manufacturing base. With nine manufacturing units, annual capacity ~ 60 million pieces and a workforce of over 13,800 employees, the operation ran at approximately 85% utilisation, while the order pipeline also strengthened.

The ongoing capacity expansion is on track and expected to be completed by H1 FY 2026-27. This is expected to further increase Bangladesh capacity by 6-7 million-pieces.

Vietnam delivered another strong year across operational and commercial parameters. Our Hanoi operations deepened relationships with several fast-growing specialty brands across North America. Capacity utilisation is at an optimum level and we continue to invest in automation to improve productivity and manage the wage curve effectively.

Indonesia is a developing operation within our portfolio. Following the factory relocation, the focus during the year was on rebuilding volume and stabilising operations. We saw improvement in utilization of Indonesia factory which was being driven by the customers demand and continued focus on the premium clients. This gives us confidence that Indonesia operation will deliver both top-line and improved profitability in coming years.

Guatemala operation's progress during the year was encouraging. Losses reduced and the reinstatement of full zero-tariff access to the US strengthens the commercial attractiveness of the facility. Our objective is to achieve breakeven in FY27.

India's operations experienced a temporary decline during the year, largely due to the tariff disadvantage on US-bound exports. However, the broader structural outlook for India has improved significantly. The India–US bilateral agreement, the India–UK Free Trade Agreement signed in July 2025, and the India–EU FTA expected in January 2027 are set to materially enhance India's export competitiveness once implemented. With these agreements, alongside earlier bilateral and free trade agreements with Japan and Australia already in place, India will enjoy preferential access to all major global markets served by Pearl Global — namely the United States, European Union, United Kingdom, Japan, and Australia. This expanded market access is expected to drive higher volumes, increased sourcing from India, and renewed growth in our India operations from FY27 onwards. With eight owned factories, including the Bihar facility, India has installed capacity capable of supporting revenues well above ₹1,600 crore. As demand recovery builds, India operation is positioned to play a pivotal role in Pearl Global's next phase of growth, supported by both structural reforms and strategic foresight.

The Bihar Expansion

The Bihar project reflects our intention to expand beyond traditional manufacturing clusters and build scalable operations in emerging Tier II manufacturing ecosystems.

The region offers several structural advantages, including better workforce availability, competitive operating costs and significant long-term scalability potential. Of the planned 900 machines, 400 have already been installed and bulk production has commenced. It has added 1.4 million pieces capacity to our India operations. While the ramp-up cost is visible in our FY26 numbers, we expect the operational benefits and returns to be visible from FY27 onwards.

Customer Demand across Market

The US market remained more resilient during the year than initially anticipated. Several of our customers continued to outperform broader retail expectations, with buying budgets remaining relatively stable despite inflationary pressures of additional tariffs. We see this trend still continuing as I write this note.

The tariff pass-through to end consumers has been measured and category-specific, with retailers selectively increasing prices where demand elasticity permitted while protecting pricing across core product categories. We did observe moderate recalibration in buying volumes in certain segments as customers adjusted sourcing and pricing strategies.

The reversal of the 25% penal duty on India was a direct positive for our India operations. Temporary pricing concessions extended to certain US customers during the tariff burden are now being unwound, with new orders being priced on normal concession terms.

Demand across Europe, the UK, Japan and Australia also remained stable and we focus on expanding our customer share across these markets. At the same time, we are watchful of evolving geopolitical developments, particularly rising energy costs and logistics-related pressure linked to the West Asia situation. Almost all our customers take Freight on Board shipments and manage the logistics cost at their end.

Technology as a Differentiator The modern apparel customer, whether a global brand or a discerning end consumer, expects more than a well-made garment. They expect traceability through certified supply chains and partners who can demonstrate environmental stewardship through aspiration as well as data. Meeting this expectation is the cost of continued relevance.

At Pearl Global, we have invested deliberately in the systems and technologies that make these expectations achievable at scale. Our deployment of 3D virtual designing and fitting technology reduces physical sampling requirements, compresses product development timelines and lowers the material waste embedded in the development cycle. EIM software provides garment-level environmental scoring, enabling customers and our own teams to track impact with precision. Our ERP and SAP platforms connect factories, sourcing offices and commercial teams across nine countries in real time.

> Technology as a Differentiator The modern apparel customer, whether a global brand or a discerning end consumer, expects more than a well-made garment. They expect traceability through certified supply chains and partners who can demonstrate environmental stewardship through aspiration as well as data.

Closing Reflections

I would like to sincerely thank our shareholders for their support and trust. We remain deeply appreciative of the confidence our shareholders continue to place in our strategy and execution.

I would also like to acknowledge the contribution of our teams across all manufacturing locations and commercial offices. The resilience demonstrated by our people throughout the year remains one of the organisation's greatest strengths.

As we move into FY27, we do so with stronger capacities, a more diversified operating platform and greater confidence in the long-term opportunity ahead.

Regards,

Mr. Pallab Banerjee
Managing Director
Pearl Global Industries Limited

Management's Communique (Continued..)

Group CFO's Message



> Underpinning these results, lies a business with strengthening earnings capacity and our most robust balance sheet since listing, positioning us fundamentally stronger for the next phase of growth.

Dear Shareholders,

FY 2025–26 delivered a powerful, synchronised performance, with all core financial metrics moving in alignment. Financial performance remained robust, with revenue hitting ₹5,025 crore, EBITDA at ₹464 crore, and PAT closing at ₹270 crore. We converted these earnings efficiently, generating ₹398 crore in operating cash flow.

These numbers progressed together, even in a year shaped by tariffs, ramp-up costs, and energy pressures. While these challenges influenced reported outcomes, they do not tell the full story. Underpinning these results, lies a business with strengthening earnings capacity and our most robust balance sheet since listing, positioning us fundamentally stronger for the next phase of growth.

Earnings Quality and the Adjusted Margin

The reported EBITDA margin of 9.3% incorporates approximately ₹ 49 crore of non-recurring or transitional costs that do not represent the Group's steady-state earning potential. These include ₹ 36 crore of tariff-related costs on US-bound shipments and ₹ 13 crore of ramp-up losses from Bihar and Guatemala. Excluding these effects, the underlying EBITDA margin is 10.3%. This distinction is critical as it demonstrates that the business has already crossed the double-digit margin threshold on a normalised basis.

Capital at Work

A 28% Return on Capital Employed (ROCE) underscores our capital deployment efficiency, proving the business's ability to generate strong shareholder returns while setting a clear benchmark for future allocation.

While not all investments yield immediate targeted returns, each is evaluated with clear visibility on payback periods and earnings inflection points. This ensures that capital deployment remains disciplined, forward-looking, and anchored in sustainable value creation.

Capital deployed across projects during the year has been guided by targeted ROCE thresholds of ~20%. Certain investments, particularly the solar initiatives, are already delivering returns ahead of these benchmarks, reflecting both disciplined execution and favourable operating leverage. Our continued ability to deploy incremental capital against defined return thresholds is steadily reinforcing our competitive advantage.

Credit Rating and Governance

The upgrade of our long-term credit rating to ICRA A+ Stable and short-term rating to ICRA A1+ in FY 2025-26 reflects a financial profile that has improved consistently over five years, from ICRA BBB Stable in FY 2020-21 to its current position. While the upgrade immediately secures lower funding costs and broader capital access, it is equally a testament to the rigorous governance framework that underpins our financial reporting.

During the year, internal audit coverage was extended to Vietnam, bringing our third major manufacturing geography under a common audit framework alongside India and Bangladesh. In parallel, we completed the automation of our Group financial consolidation process, strengthening the accuracy and integrity of reporting across geographies. Together, these initiatives establish the institutional infrastructure required for a business that aspires to sustain high standards of financial transparency as it grows.

In a volatile macroeconomic landscape, our stringent risk management framework acts as our anchor. We remain deeply committed to capital preservation and balance sheet resilience, ensuring that we remain agile enough to capture strategic opportunities.

> In a volatile macroeconomic landscape, our stringent risk management framework acts as our anchor. We remain deeply committed to capital preservation and balance sheet resilience, ensuring that we remain agile enough to capture strategic opportunities.

What Consistent Cash Generation Signals

Operating cash flow of ₹ 398 crore in FY 2025-26, following ₹ 176 crore in FY 2024-25 and ₹ 352 crore in FY 2023-24, reinforces the strength and reliability of our cash conversion. Demonstrating our commitment to shareholder returns, we declared a dividend of ₹ 14.5 per share for FY 2025-26—the highest in our history—representing a payout of approximately 25% of PAT, while also planning capital expenditure of ₹ 200–250 crore for FY 2026-27. With a net debt-to-EBITDA ratio of just 0.11x, our balance sheet remains exceptionally well-positioned to simultaneously fuel our growth engines and sustain strong shareholder returns. .

The Financial Platform for FY 2026-27

The task for FY 2026-27, from a finance perspective, is clear in intent but demanding in execution: to translate the operational investments of the past two years into sustainable margin expansion. The completion of the Bangladesh expansion in early FY27, the commissioning of the laundry facility, Bihar moving towards steady state of economic development, and a likely easing of tariff pressures on India together represent structural margin levers rather than incremental volume drivers.

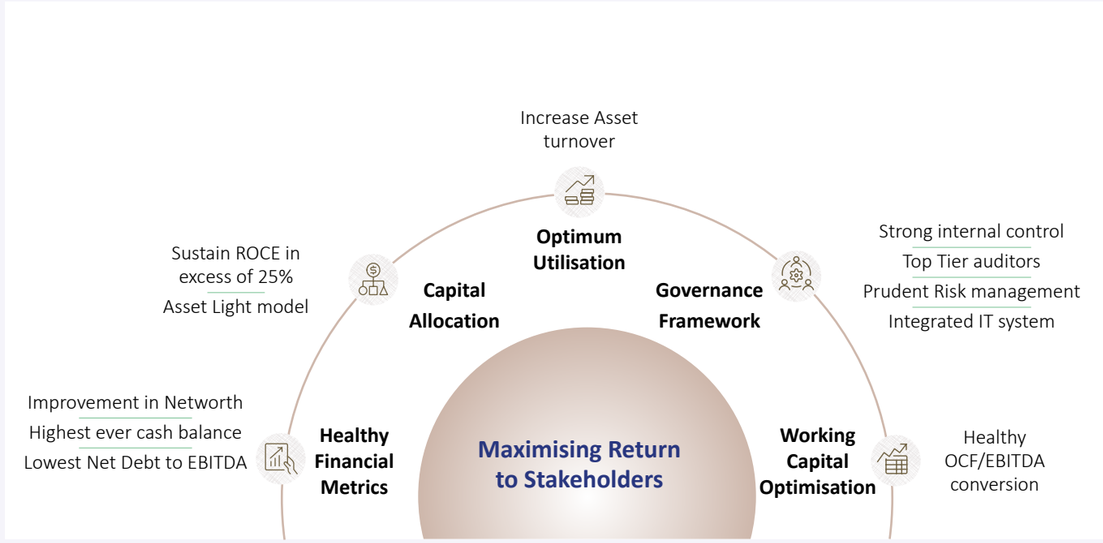
If executed with discipline, these initiatives have the potential to reshape the Group's margin profile. Having institutionalised balance sheet strength and strict working capital discipline, we are now structurally well-positioned to sustain double-digit EBITDA margins across the Group. Importantly, this next phase is about deploying foundational capital and also extracting returns from capital already deployed.

Our financial architecture is a strategic enabler, giving us the flexibility to scale with discipline, absorb volatility, and allocate capital to the highest-return opportunities.

I would like to thank our investors, bankers, customers, partners, and colleagues for their continued trust and support. Their confidence remains central to our ability to deliver sustainable and disciplined growth.

Regards,

Mr. Sanjay Gandhi
Group Chief Financial Officer
Pearl Global Industries Limited



Our Business Strategy

Navigating Change, Creating Value

FY 2025-26 marked another year of strong progress, with revenue crossing ₹5,000 crores and shipments reaching 78.1 million pieces. Building on this momentum, we continue to invest in capacity, capabilities and operational excellence across our global manufacturing network.



Scale with Discipline

We continue to pursue growth through calibrated investments aligned with customer demand and market opportunities. During FY26, we progressed on capacity enhancement projects across key manufacturing locations, supported by approximately ₹250 crores of committed capex, while maintaining a balanced approach that combines owned facilities, strategic partnerships and prudent capital allocation.

Automation and Sustainability

We continue to invest in automation and advanced technology across our manufacturing network. In Vietnam, ongoing investment in semi-robotics and automated machinery improves productivity and manages the impact of rising labour costs. Projects such as solar power installations, eFlow Nanobubble technology, the sustainability laundry project in Bangladesh and FSC Chain of Custody certification are aimed at strengthening environmental performance while also improving operational efficiency and supporting compliance requirements.

Deepen and Diversify the Customer Base

During the year, we added two new marquee customers, and strengthened relationships with growing North American specialty brands. We are in active discussions with leading US retailers as we expand our presence in the region. Alongside strengthening existing partnerships, we focus on building relationships with emerging retailers across key global markets.

Improve India's Contribution

India's recent trade agreements with the United States, the European Union and the United Kingdom, combined with existing arrangements with Japan and Australia, now cover all major apparel markets valued at over $250+Bn. We are positioned for the next phase of growth, backed by revenue potential exceeding ₹1,600 crore. The Bihar facility has commenced bulk production and is progressing toward steady-state output by Q3 FY27.

Disciplined Execution

We apply a structured approach to scaling that keeps compliance readiness, workforce preparation and infrastructure development moving in parallel with capacity investment. New facilities follow a train, deploy and stabilise model, where new hires complete intensive pre-production training before moving to the shop floor.

Operations to Outcomes

Our operational decisions are guided by long-term strategic priorities and their broader impact on stakeholders, communities and customers. In addition to increasing manufacturing capacity in anticipation of future demand, the investments across contributes to employment generation and skill development in a region with significant workforce potential, while strengthening India's export manufacturing capability.

The implementation of eFlow Nanobubble technology in Bangladesh is aimed at improving resource efficiency within water-intensive manufacturing processes. Across India, solar power installations at all five manufacturing facilities currently meet nearly 35% of our energy requirements, reducing dependence on conventional grid power, lowering Scope 2 emissions and supporting the renewable energy expectations of customers across European and UK markets.

Global Operations

Built Across Geographies, United by Execution

Pearl Global's manufacturing network comprises 25 units across five geographies, supporting the requirements of leading global apparel brands and retailers. Each manufacturing location plays a defined role within the broader network, with distinct strengths across product capability, cost competitiveness, compliance standards and market access.

25
Manufacturing units

100.8 Mn pieces
Group annual capacity



5
Geographies

Investments Across the Network

FY 2025-26 was a year of focused capital deployment across the manufacturing network. Across all major geographies, capital was deployed in three areas:

Capacity Addition

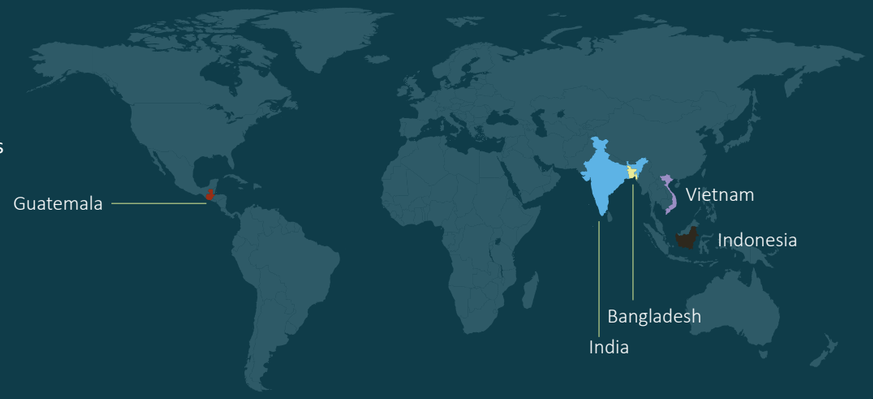
Invested in additional manufacturing capacity through new production lines in Bihar and the ongoing Bangladesh expansion, which is expected to add 6 million pieces of annual capacity. Further capacity enhancement initiatives are also being pursued in Vietnam.

Technology and Automation

Invested in automation and robotics to improve productivity and operational efficiency while advancing digital product development through 3D design platforms and AI-enabled tools.

Sustainable Infrastructure

Advanced the sustainability laundry expansion project in Bangladesh, with 95% of the ₹90+ crore investment committed as of FY26. Scheduled for completion by the end of Q1 FY27, the facility is expected to enhance resource efficiency.



Global Synergies

India





India is the foundation of Pearl Global's story and represents one of our strongest near-term growth opportunities. We operate eight owned manufacturing units across Gurugram, Chennai, Bengaluru and Muzzafarpur (Bihar). These factories manufacture a diversified range of products, including embellished woven and knit garments, womenswear, childrenswear.

The India-UK FTA, signed in July 2025, is expected to become operational during CY2026, while the India-EU FTA is expected to come into effect in CY2027. Together with India's existing trade agreements with Japan and Australia, these agreements are expected to strengthen India's access to all major markets served by Pearl Global.

8
Owned Factories

25.9 million pieces
Annual production capacity

₹ 1,081 Cr
FY 2025-26 standalone revenue

Manufacturing Strengths

Product Range
Woven and knit garments, womenswear, menswear, and childrenswear.

Cost-efficient Expansion
Expansion into Tier 2 and Tier 3 locations such as Bihar, supported by a skilled workforce and targeted training initiatives.

Capacity
Annual production capacity of 25.9 million pieces, with in-house revenue capacity to generate ₹ 1,600+ Cr.

EU Readiness
Four of the eight owned factories are currently EU-approved, while approvals for the remaining facilities are in progress to support increasing India-origin volumes.

Technological Edge

Workspace Upgrades
Infrastructure enhancements across facilities to improve productivity and operational flow

Advanced Machinery
Deployment of auto cutters, auto spreaders and auto stickering systems at the Chennai facilities

Process Innovation
Digitalised racking systems and customised folders and templates implemented to improve operational efficiency

Performance Management
KPI-based performance tracking systems implemented across all Indian units to strengthen accountability

Bihar: A New Manufacturing Location

The Bihar facility reflects Pearl Global's strategy of expanding into lower-cost manufacturing regions with strong workforce availability. Once at steady state, the facility is expected to contribute to the India business while strengthening our ability to establish compliant and scalable operations beyond the metro clusters of Gurugram, Chennai and Bangalore.

900 machines
Planned

400 machines
Installed

Global Synergies (Continued..)

Bangladesh



Bangladesh is the largest manufacturing base within the Pearl Global's network in terms of both production capacity and workforce. Through nine manufacturing units located in and around Dhaka, we produce over 59.7 million pieces annually across knitted and woven product categories, serving customers across the markets.

The facilities are equipped with advanced manufacturing and product development capabilities, including 3D virtual fitting technology, advanced product development software and comprehensive denim wet and dry processing infrastructure. Processing capabilities include Ozone, Magic Box, laser, dip dyeing and EIM software. The operations also maintain certifications and compliance standards such as the HIGG Index, ZDHC and Care for Water.

9
Manufacturing units

59.7 million pieces
(pre-expansion)
Annual production capacity

~85%
Capacity utilisation

6 million pieces
Capacity addition underway

Manufacturing Strengths

Cost Base
Competitive manufacturing cost structure supported by over 20 years of operational experience and a well-established textile ecosystem

Trade Access
Duty-free market access to the EU, UK, Canada and Australia

Workforce and Management
Strong middle and lower management pipeline, low absenteeism and low attrition levels

Design Capability
In-house design teams across the US, UK, and Europe and a Design Innovation Centre at Gazipur offering product co-creation, market research and 3D fitting capabilities

Technological Edge

Advanced Machinery
Deployment of automated placket machines and laser cutting systems to improve precision and production efficiency

Sustainable Dyeing
Use of natural pigments, ozone treatments, tie-dye processes and EIM software for sustainable finishing practices

Eco-efficient Laundry
Resource-efficient systems reduce water and energy consumption. Magic Box and Ozone technologies alongside the new laundry facility under construction

Scalable Production
Flexible production model with technology-enabled quality monitoring across owned and partner facilities

Sustainability Laundry Project

Continued progress on the sustainability laundry facility, with 95% of the ₹90+ crore investment committed as of FY 2025-26. Expected to be completed by the end of Q1 FY27, the facility will support resource-efficient operations, strengthen sustainability performance and drive long-term value creation across the manufacturing network.

Global Synergies (Continued..)

Vietnam



Vietnam exemplifies our vision for integrated, premium manufacturing, where design leadership, operational excellence and sustainability converge. As our primary hub for technical outerwear production, the facilities serve leading global retailers and fast-growing specialty brands across geographies served by Pearl Global.

Vietnam operations specialise in technically advanced product categories, including down jackets, woollen jackets, coats, seam-sealed outerwear, puffers, parkas, blazers, anoraks, swim trunks and synthetic bottoms. These categories require specialised manufacturing capabilities, precision engineering and stringent quality standards. We are focused on improving productivity through investments in automation and advanced manufacturing technologies.

5
Manufacturing units

7.1 million pieces
Annual production capacity

1,850+
Workforce

Manufacturing Strengths

CPTPP Trade Advantage

Vietnam benefits from duty-free access under the CPTPP, alongside existing access to the EU, the UK, Canada and Australia.

Wage Management Through Automation

Continued investments in automation and robotics support productivity improvements and help offset rising labour costs.

Capacity Utilisation

Blended capacity utilisation remains at approximately 80%, with ongoing initiatives aimed at improving utilisation and operational efficiency across owned and partner facilities.

Technological Edge

Auto Cutters, Spreaders, Laser Systems

Enhances precision, consistency and production throughput

Digital Fabric Tracking

Enables efficient material movement and production visibility across operations

Lean Manufacturing Systems

Promotes operational discipline, process efficiency and continuous improvement

In-house Production Templates

Improves consistency, repeatability and quality control across product categories

Our Vietnam facilities operate in line with internationally recognised technical, environmental and social compliance standards, including WRAP, BETTER WORK, BSCI, OEKO-TEX, GOTS and GRS, along with multiple customer-specific audit requirements.

Global Synergies (Continued..)

Indonesia





In Indonesia, we manufacture premium product categories requiring specialised technical capabilities and compliance standards.

The Indonesia operations focus on women's professional wear, performance wear, activewear, woven tops and dresses, sleepwear and loungewear for global customers with demanding product quality and requirements.

2
Manufacturing units

4.8 million pieces
Annual production capacity

Manufacturing Strengths

Premium Product Specialisation

Manufacturing capabilities across women's professional wear, performance wear, activewear, woven tops, dresses, sleepwear and loungewear.

Workforce Stability and New Verticals

Experienced workforce supported by low attrition and absenteeism levels, contributing to operational stability and capability expansion.

RFID in Production

RFID technology integrated across production processes to enable precise tracking of materials and work-in-progress throughout manufacturing stages.

Technological Edge

Advanced Production Technology

Deployment of modern apparel machinery across production stages to improve quality consistency and manufacturing efficiency

Process Digitalisation

Digitised workflows across departments to improve traceability, reduce process errors and support faster production decision-making

Lean Manufacturing

Ongoing investments in lean manufacturing techniques to improve productivity, minimise waste and maintain compliance with global customer standards

Energy-efficient Technologies

Integration of sustainable and energy-efficient technologies across manufacturing operations

Supported by trade agreements such as IA-CEPA, IJEPA and RCEP, Indonesia provides efficient access to several key consumer markets, enhancing our ability to offer diversified and competitive sourcing solutions to global customers.

Global Synergies (Continued..)

Guatemala



Guatemala serves as our near-shore manufacturing base for the US market and is strategically located near Antigua. The facility plays a vital role within our manufacturing network by enhancing speed-to-market and enhancing supply chain resilience for North American customers.

1
Manufacturing unit

3.3 million pieces
Current annual capacity

0%
Tariff to the USA

The location offers strategic advantages through shorter lead times, improved supply chain agility and zero-tariff access to the US market. The confirmation of full zero-tariff access has further improved the competitiveness of the facility and enhanced its attractiveness as a sourcing destination for US-focused customers.



Customer and Brand Portfolio

Shaping a Network of Trusted Partnerships

We manufacture for brands across multiple segments of the global apparel market, including mass-market retailers, premium specialty brands, performance and activewear labels, fast fashion companies and sustainability-focused brands. Across these segments, customer expectations remain centred on product quality, reliable delivery, responsible sourcing and supply chain transparency.

Our global brand portfolio

Tommy Hilfiger	Calvin Klein	Carhatt
Bershka	Ann Taylor	GAP
Old Navy	American Eagle Outfitters	Ralph Lauren
Chico's	Next	Loft
WHBM	Zara	Muji
Mango	Kohl's	Macy's
Ross	Aerie	Walmart
Nordstrom	Belk	JC Penny
Bass Pro Shops	Talbots	Target Australia
Kmart Australia	Levi's	Aritzia
Primark	T J Maxx	Big W

Our brand relationships have been developed over extended period through consistent performance and customer alignment. The process of onboarding and servicing global brands requires significant investments in compliance systems and product development. We strengthen the relationships by maintaining high execution standards, investing in manufacturing capabilities and supporting evolving customer requirements across markets.

Driving Customer Retention and Growth

Operational integration	Proactive capability building	End to-end solutions	Growing customer confidence
Trusted partnership	Global compliances and certifications	Partnership-led approach	Consistent execution
Diversified presence	Design collaboration	Speed to action	

Financials

Delivering Strength Through Disciplined Performance

Revenue (₹ in Cr)

FY 2025-2026	**5,025**
FY 2024-2025	4,506
FY 2023-2024	3,436
FY 2022-2023	3,158
FY 2021-2022	2,714

EBITDA (₹ in Cr)

FY 2025-2026	**464**
FY 2024-2025	404
FY 2023-2024	308
FY 2022-2023	256
FY 2021-2022	141

EBITDA margin (%)

FY 2025-2026	**9.2**
FY 2024-2025	9.1
FY 2023-2024	8.9
FY 2022-2023	8.1
FY 2021-2022	5.2

PBT (₹ in Cr)

FY 2025-2026	**309**
FY 2024-2025	267
FY 2023-2024	192
FY 2022-2023	176
FY 2021-2022	86

PAT (₹ in Cr)

FY 2025-2026	**270**
FY 2024-2025	231
FY 2023-2024	169
FY 2022-2023	153
FY 2021-2022	70

Earnings Per Share (₹)

FY 2025-2026	**60.34**
FY 2024-2025	54.96
FY 2023-2024	40.26
FY 2022-2023	34.45
FY 2021-2022	15.73

Geographical Revenue Split (₹ in Cr)

Rest of the world | India

FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
2,714	**3,158**	**3,436**	**4,506**	**5,025**
934 / 1,780	1,104 / 2,054	954 / 2,482	1,196 / 3,310	1,081 / 3,944

Number of Pieces Shipped (in Mn)

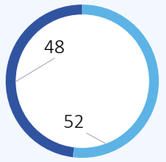
India | Bangladesh | Vietnam | Indonesia | Guatemala*

FY 2025-2026	**78.1**	16.1	51.0	5.8	2.2	3.0
FY 2024-25	**74.3**	19.2	48.0	4.1	1.6	1.2
FY 2023-24	**56.9**	16.0	36.3	3.3	1.3	-
FY 2022-23	**50.9**	19.9	26.9	2.7	1.4	-
FY 2021-22	**53.9**	19.7	27.6	4.5	2.1	-

*Guatemala unit was established during FY 2023-24.

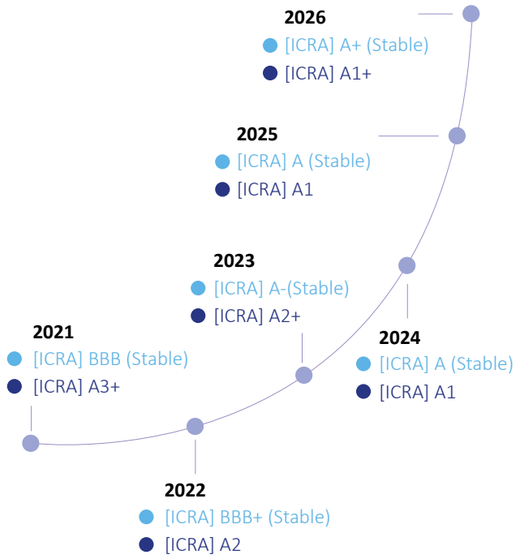
Revenue Contribution From Key Clients (in %)

5+ years of relationship | <5 years of relationship



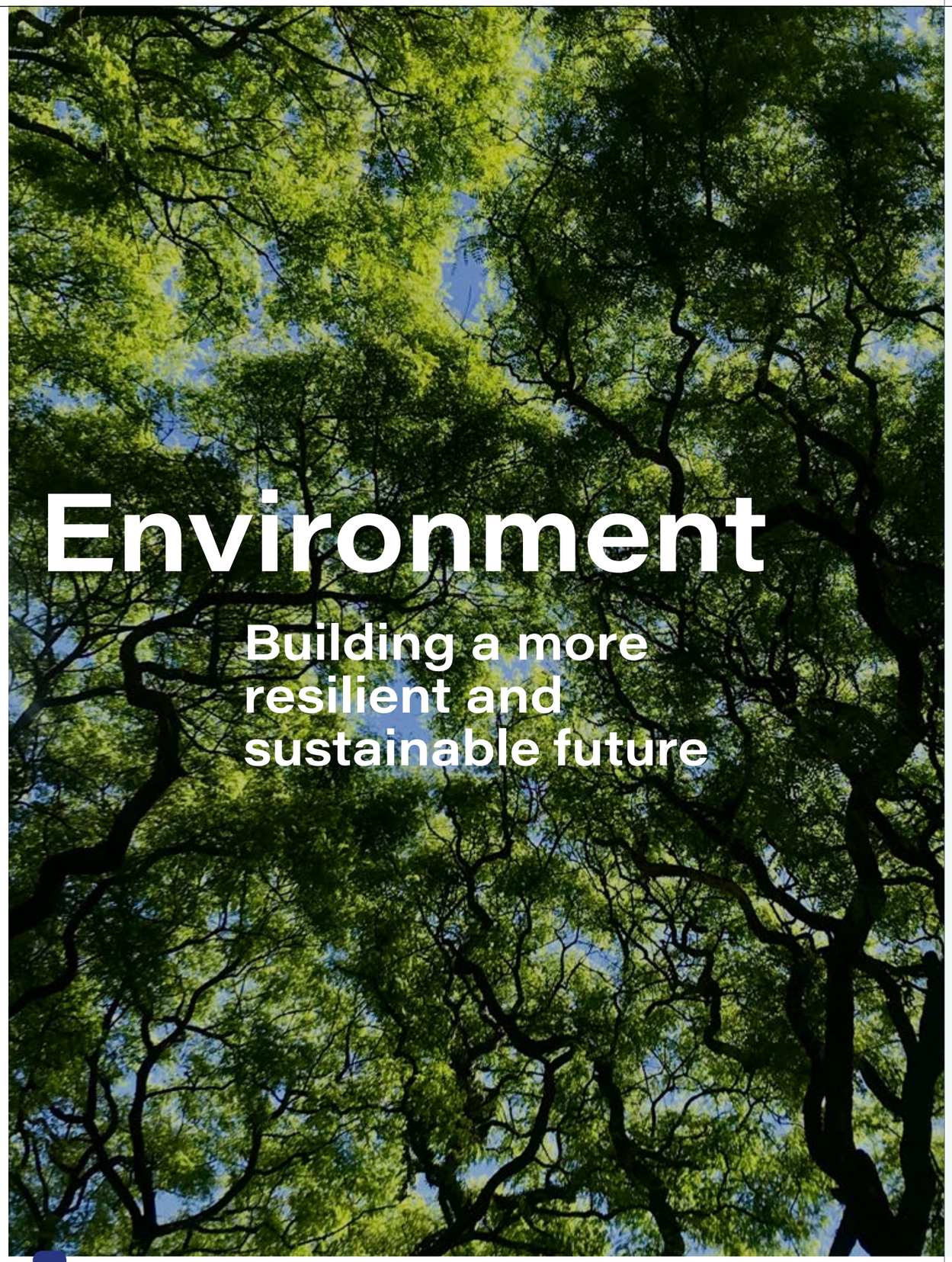
Improvement in Credit Rating

Long-term rating | Short-term rating



Our credit rating was upgraded to [ICRA] A+ (Stable) during FY 2025-26, reflecting our strong operational and financial performance, supported by sustained earnings growth and healthy returns. Our diversified manufacturing footprint across five countries strengthened revenue resilience by reducing dependence on any single geography, while ongoing expansion initiatives and a prudent capital structure contributed to a stable financial profile.

The upgrade underscores the strength of our business fundamentals, consistent financial discipline and resilient operating performance. It is also expected to support lower-cost borrowings and improve flexibility in securing additional credit lines.



Environment

Building a more resilient and sustainable future

Guided by the People, Planet, Purpose framework, we incorporate environmental considerations across the value chain, from raw material sourcing to finished garment delivery. Environmental performance is monitored through internal assessment systems and supported by internationally recognised certifications across facilities.

Our approach is also aligned with circular economy principles, eliminating waste, improving resource utilisation and supporting long-term environmental efficiency.

Our Environmental Management Framework

We follow a structured environmental management framework aimed at strengthening compliance, monitoring operational performance and driving continuous improvement across manufacturing facilities.



Performance Mapping

Assessment of environmental requirements, compliance obligations and operational risks

Measurement and Planning

Monitoring environmental performance and implementing initiatives focused on resource efficiency and environmental impact reduction

Certified Standards

Adoption of internationally recognised environmental and social compliance standards across manufacturing operations across supply chains

1,720 kWp
Solar capacity installed across India plants

85%
Reduction in denim water consumption

32,452.5 kilogram
CO2 absorbed annually through green belt development initiatives

Environment (Continued..)

Certifications and Standards

We maintain a broad portfolio of internationally recognised certifications spanning environmental management, responsible sourcing, material traceability, chemical safety and labour standards.

Certification/Standard	Description
Global Organic Textile Standard (GOTS)	Certification for textiles manufactured using organic fibres in accordance with environmental and social criteria
Organic Content Standard (OCS)	Verification of the presence and traceability of organic material within products
Global Recycled Standard (GRS)	Standard supporting the use of recycled materials alongside environmental and social compliance requirements
OEKO- TEX Standard 100	Certification ensuring textiles are tested for harmful substances and are safe for use
FSC Chain of Custody	Certification ensuring packaging materials are sourced from responsibly managed and traceable forest resources
LEED Gold (O&M)	Recognition for sustainable building operations and maintenance practices
SLCP/FSLM	Standardised framework for social and labour assessments across facilities
SMETA	Audit framework covering labour standards, health and safety, environmental practices and business ethics
USCTP	Certification supporting sustainable cotton sourcing and responsible production practices
FLAX	Certification for sustainable and traceable linen production
ISO 14001:2015	Environmental Management System certification focused on reducing environmental impact
ISO 45001:2018	Occupational Health and Safety Management System certification
OHSAS	Occupational health and safety management framework (precursor to ISO 45001)
UNGC Guidelines	Alignment with United Nations Global Compact principles relating to human rights, labour, environment and anti-corruption
ILO Guidance	Compliance with International Labour Organisation standards for fair and ethical labour practices

Renewable Energy

Solar power installations were completed across all India's manufacturing facilities as part of our efforts to increase renewable energy usage. With a combined installed capacity of 1,920 kWp, these systems generated approximately 9,28,755.4 kWh of electricity during the year, contributing to lower grid dependence and reduced Scope 2 emissions.



Did you know?

Our Bangladesh facilities generated 6,09,178 kWh of zero-carbon electricity through on-site solar systems during the year. This is equivalent to the annual electricity requirement of approximately 217 households and contributed to reducing reliance on conventional fossil fuel-based energy sources.



Water Conservation

Across our operations, we have invested in technology, process improvements and monitoring systems to reduce freshwater consumption and increase water reuse. Environmental impact assessments are conducted across garment production processes to evaluate resource consumption and operational efficiency. These assessments have consistently remained within the green zone, reflecting a data-driven approach towards reducing environmental impact. Sustained investments in process redesign and advanced finishing technologies, have strengthened water efficiency across wet processing operations and contributed to a substantial reduction in groundwater dependency.

59.25 L/ Piece washing
Groundwater Consumption in FY 2020-21



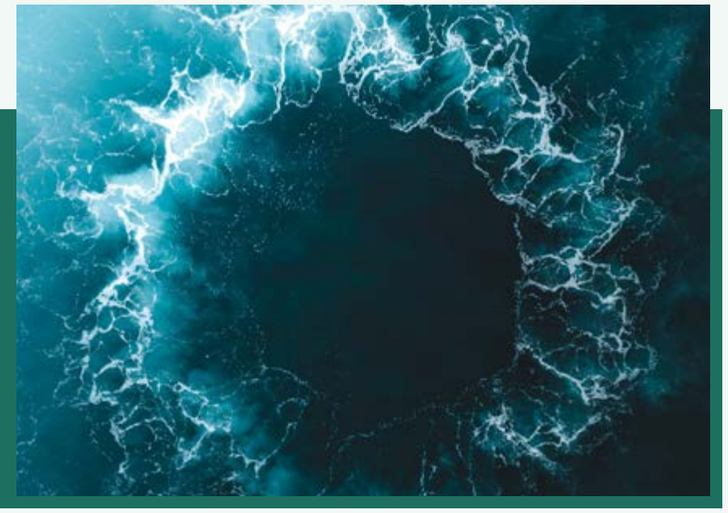
41%
Reduction in Groundwater consumption

34.75 L/ Piece washing
Groundwater Consumption in FY 2025-26

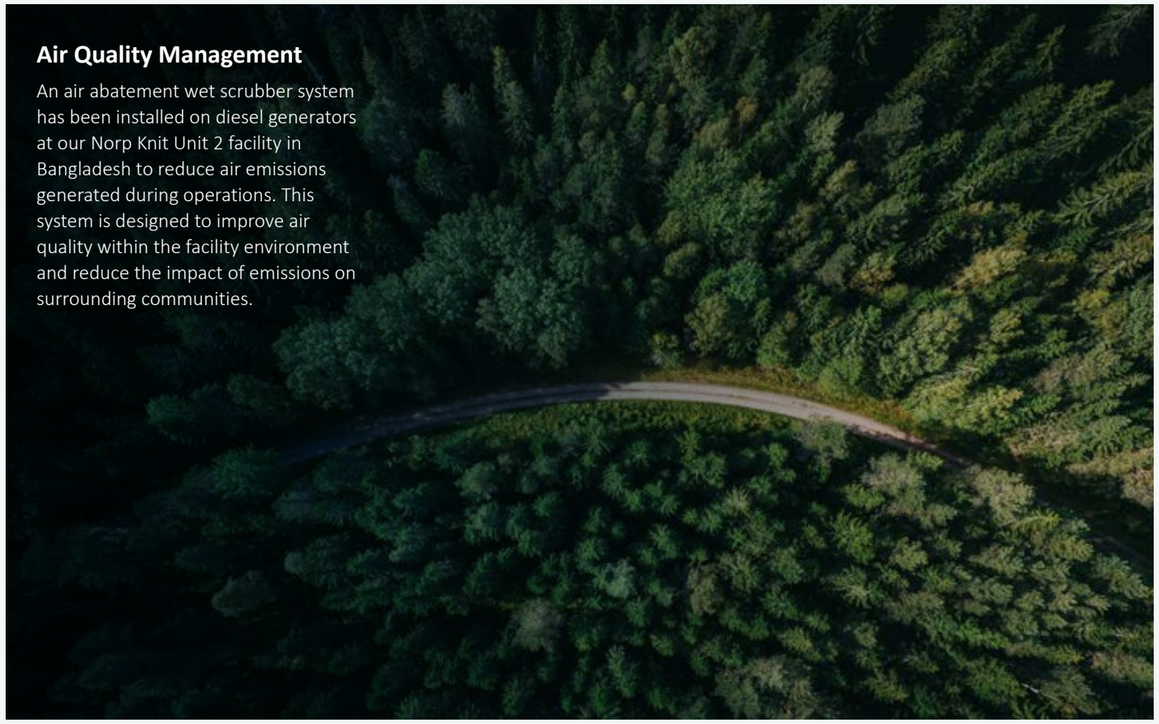


Norp Knit Unit 2 in Gazipur, Bangladesh, operates in a region identified as high water risk under the WRI Aqueduct Tool. To strengthen water recovery and reuse capabilities, we invested in a 480 KLD RO-based water recycling system at the facility.

This system recovered 33.805 million litres of water. Based on WHO-referenced benchmarks, this volume is equivalent to the daily needs of approximately 3,38,050 people.



Environment (Continued..)



Air Quality Management

An air abatement wet scrubber system has been installed on diesel generators at our Norp Knit Unit 2 facility in Bangladesh to reduce air emissions generated during operations. This system is designed to improve air quality within the facility environment and reduce the impact of emissions on surrounding communities.

Waste Management: 3R Framework

We follow a structured Reduce, Reuse, Recycle (3R) framework across our manufacturing network to strengthen waste management practices throughout the production cycle. Waste segregation processes, recycling partnerships and employee training programmes are implemented across facilities to integrate waste reduction practices into day-to-day operations.

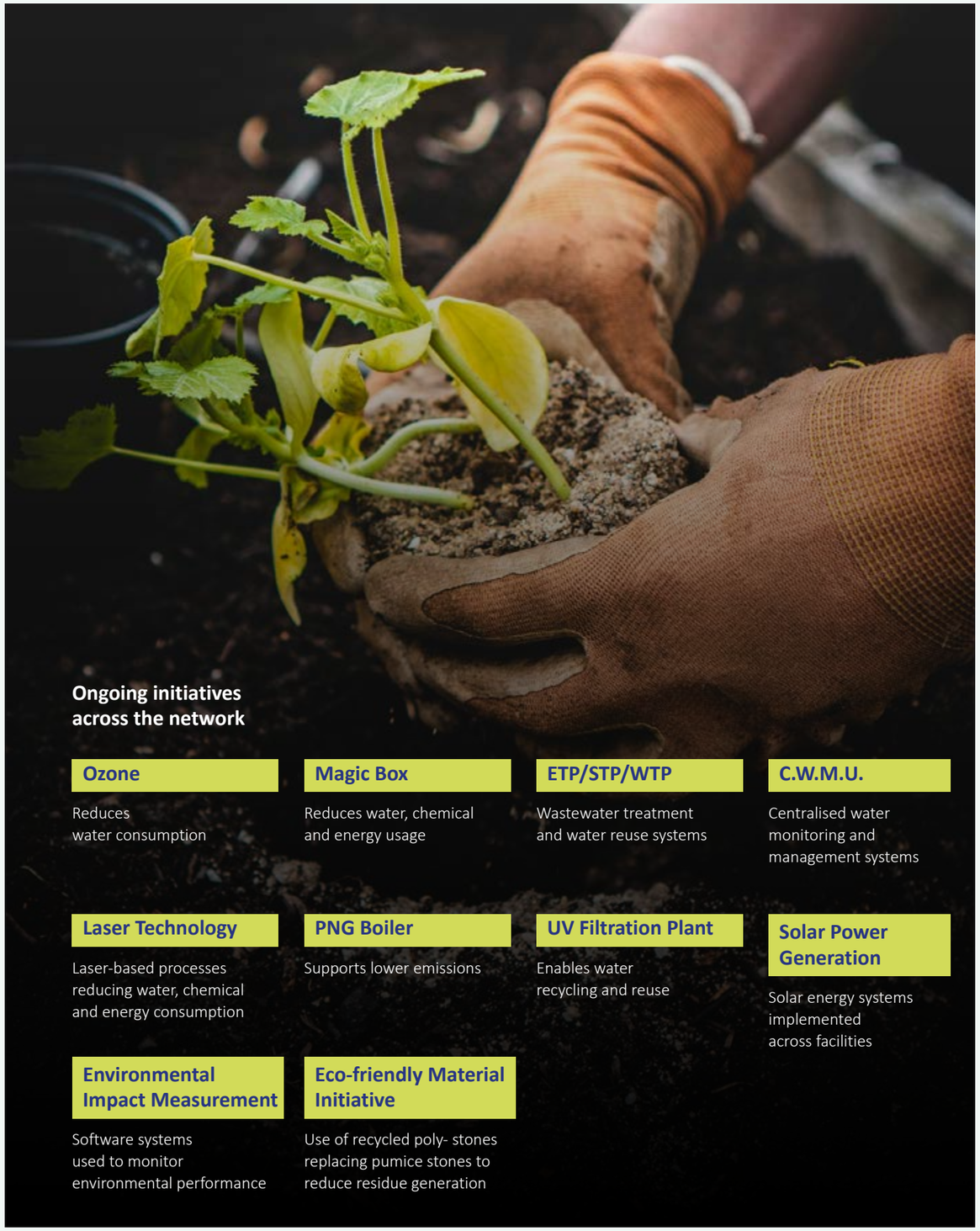
28,210 kilogram
Sludge repurposed for cement co-processing in Bangladesh

Green Belt Initiative

Green belt programmes are being implemented across manufacturing locations to improve environmental conditions within and around our factory premises. These initiatives are aimed at increasing green cover, improving the microclimate and supporting environmental balance across surrounding communities.

1,629
Trees planted

32.45
tonnes of CO_2 absorbed annually



Ongoing initiatives across the network

Ozone
Reduces water consumption

Magic Box
Reduces water, chemical and energy usage

ETP/STP/WTP
Wastewater treatment and water reuse systems

C.W.M.U.
Centralised water monitoring and management systems

Laser Technology
Laser-based processes reducing water, chemical and energy consumption

PNG Boiler
Supports lower emissions

UV Filtration Plant
Enables water recycling and reuse

Solar Power Generation
Solar energy systems implemented across facilities

Environmental Impact Measurement
Software systems used to monitor environmental performance

Eco-friendly Material Initiative
Use of recycled poly- stones replacing pumice stones to reduce residue generation



Social

Strengthening communities through meaningful impact

Our People

We believe our greatest asset is the people who show up every day across our 25 manufacturing units, design studios, sourcing offices and commercial teams in ten countries. Building a consistent organisational culture while supporting local workforce needs remains an important focus area across the Group.

Pearl Global's workforce today comprises over 30,200 employees across India, Bangladesh, Vietnam, Indonesia and Guatemala. Women constitute approximately 55% of our global workforce, reflecting meaningful participation across a manufacturing-led industry.



Evolution of our HR Function

Our HR function has undergone a significant transformation from an administrative support role into a strategic business function focused on workforce development, cultural alignment and compliance management.

Talent Management

Hiring, performance management and leadership development are standardised globally, with flexibility for local adaptation based on labour market conditions and cultural context.

Cultural Alignment

A unified organisational identity is developed through shared values, employee engagement and leadership behaviour, while respecting regional diversity.

Regulatory Compliance

Robust systems support labour law compliance, policy implementation, reporting and audit readiness across multiple countries.



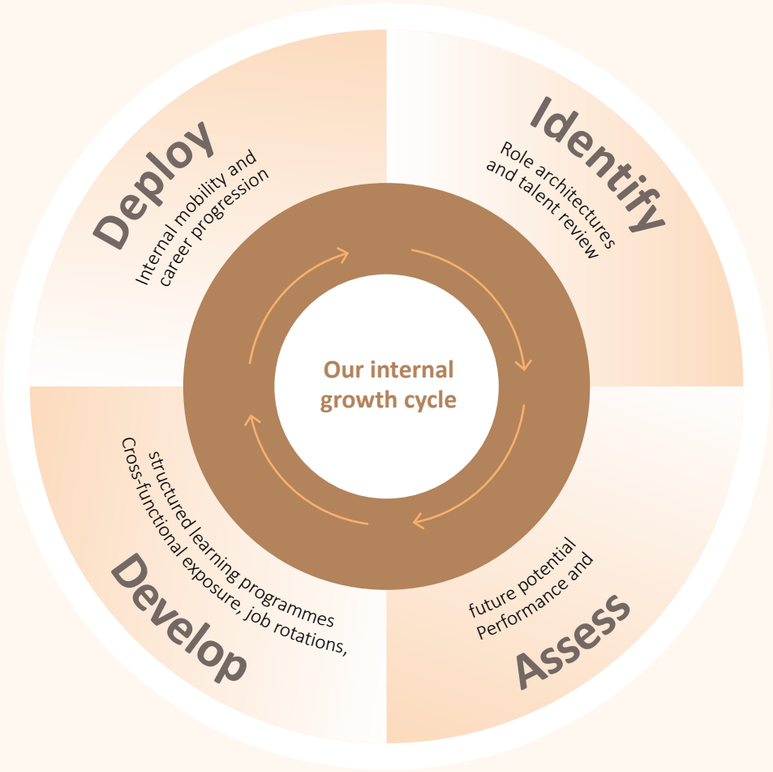




Social (Continued..)

Internal Growth Pathways

We follow a structured talent development framework to support internal mobility, leadership development and long-term capability building across functions and geographies. The process begins with clearly defined role structures and competency frameworks. Performance management systems evaluate both current performance and future potential, supported by regular talent reviews and succession planning discussions.



Hiring, Onboarding and Training at Scale

Expansion across Bangladesh and India required us to deepen workforce mobilisation, training and onboarding capabilities across diverse labour markets and operating environments.

Hiring

We operate local recruitment systems supported by central oversight and standardised hiring frameworks. Partnerships with communities, training institutes and government bodies support workforce availability, while screening processes evaluate aptitude, role suitability and compliance requirements.

Onboarding

New employees undergo a structured onboarding process to ensure understanding of organisational values, workplace expectations and safety protocols. Multilingual training materials are used to improve accessibility, particularly for first-time industrial workers.

Training

We follow a train-deploy-stabilise model, where new hires complete structured pre-production training before entering active production environments. Standard operating procedures, visual work aids and identified trainers support consistency in execution and quality standards.

70-20-10 learning model

We follow the 70-20-10 learning model, under which employees develop 70% of learning through practical on-the-job experience, 20% through coaching, mentoring and workplace relationships and 10% through formal training programmes.
Our behavioural training programmes focus on strengthening soft skills, communication, teamwork, leadership, and workplace effectiveness across apparel manufacturing operations. By enhancing employee capabilities and fostering a culture of accountability and collaboration, these initiatives contribute to improved productivity, engagement, and sustainable operational excellence.



Safety

Environment, Health and Safety (EHS) protocols are embedded across facility design, operational planning and day-to-day manufacturing activities. Regular audits, mock drills and leadership reviews are conducted across facilities to strengthen workplace safety standards and operational readiness.

Skills and Capability Development

On-site training programmes

Regular workshops on computer literacy, financial awareness, communication, conflict resolution, language skills and garment-specific technical training are conducted.

Kaizen programme

This programme was implemented across Indian facilities to encourage worker-led continuous improvement initiatives focused on productivity and operational efficiency.

Escuelita programme

This is a Guatemala-based initiative providing sewing and production training to individuals without prior apparel manufacturing experience.



1,180
Workers trained annually

Inclusion and Well-being

Prevention of Sexual Harassment (POSH)

Gender awareness and workplace sensitisation sessions conducted in partnership with Corporate Ethos and the Shakti Foundation

Workplace cooperation programme

Conducted with GAP Inc., the programme focused on communication and workplace trust between workers and management

R.I.S.E. programme

Implemented in partnership with GAP Inc., the programme equips women workers through training in communication, financial literacy, health and decision-making skills

Supervisory Skill Training (SST)

Aligned with Gap Inc. initiatives, equips supervisors with essential professional capabilities through training in communication, leadership, decision-making and self-management skills

Financial education plan, Guatemala

Programme launched with Banco Industrial to support financial literacy, debt management and access to payroll-linked loans.

Medical campaigns

Health check-up initiatives conducted in collaboration with Max Super Speciality Hospital, covering preventive health screening and consultations

Team-building activities

Employee engagement initiatives including Women's Day, birthdays, Yoga Day, Father's Day and family celebrations encourage participation, recognition and workplace connection



Social (Continued..)

Our Culture

Our organisational culture is built around shared values, operational discipline and consistent execution. As the business continues to expand across markets and geographies, we strive to maintain a unified culture but also respect regional and cultural differences.



Worker Welfare and ESG Standards

Our social and ESG initiatives focused on workforce well-being, responsible workplace practices and compliance readiness. Many of these initiatives extend beyond baseline industry requirements and are aligned with evolving expectations from global customers and supply chain partners.

Hazardous chemical elimination

Potassium permanganate has been eliminated from denim processing operations in Bangladesh as part of our efforts to reduce hazardous chemical usage. The initiative has contributed to improved workplace safety standards and better water quality management

Certification and operational standards

Our globally recognised certifications are supported by continuous investments in worker training, workplace safety, infrastructure improvements, renewable energy adoption, responsible chemical usage and supply chain transparency

Worker welfare beyond the factory gate

Programmes focused on financial literacy, access to subsidised essential services, women's empowerment initiatives, health awareness and life-skills development to improve overall quality of life for employees and their communities.

Community and CSR

We believe that the true measure of progress extends beyond business performance to the positive impact we create in society. Guided by this philosophy, our CSR initiatives improve access to education, strengthening community well-being and fostering long-term socio-economic development across the communities we serve.

Our CSR Pillars

- Diversity and inclusion
- Women and child development
- Environmental sustainability
- Healthcare and sanitation
- Education

Our Initiatives

India

Badhte Kadam 3.0

Implemented in partnership with ETASHA NGO at Shaheed Lt. Atul Kataria Government Girls School, Gurugram, Badhte Kadam 3.0 addresses educational gaps and supports holistic student development. The programme provides remedial classes, life-skills development, winter camps and access to library resources, helping create a stronger foundation for academic success.

The programme also includes the Career Highway workshop, which helps students identify their strengths, explore career opportunities and make informed decisions about their future. The programme also supports students in preparing for the NMMS Scholarship examination, enabling access to government-funded educational assistance through Class XII.





1,200
Students reached

Social (Continued..)

Environment sustainability

In partnership with GMDA and the Abhipsa Foundation, we transformed a 0.5-acre waste dumping site in Sector 32, Gurugram, into a vibrant green space. The initiative involved the plantation and maintenance of seasonal saplings using treated wastewater. By revitalising an underutilised urban area, the project currently benefits an estimated 500–700 community members annually.



397 kilolitres
Groundwater recharge

1.8 million litres
Annual reduction in freshwater consumption



Green Belt, Sector 32, Gurugram

Project Second Stitch







Launched on World Environment Day 2025, this initiative transforms fabric offcuts generated during manufacturing operations into handcrafted classroom rugs created by artisans in Panipat. These rugs are distributed across government schools and Anganwadi centres across the region. To date, more than 500 rugs have been distributed, benefitting around 5,000 students.

We have also replaced single-use plastic polybags within operations with biodegradable and reusable alternatives.

2,500 kilogram
Fabric waste repurposed

65,000 kilogram
Estimated CO_2 avoided

5,000+
Students benefitted

291 kilogram
Reduction in plastic polybag usage during the last quarter

Women and child development

R.I.S.E. Programme — GAP Inc.

Conducted in partnership with GAP Inc., the R.I.S.E. Programme is a 27-hour workplace and life-skills training initiative designed to empower production workers with essential skills for both professional and personal development.

It covers a broad range of topics, including communication, problem-solving, decision-making, health and hygiene awareness and financial literacy.

10,000
Workers trained

Health and sanitation

Clean water access

To improve access to safe and clean drinking water. five RO water plants were commissioned across government schools and colleges in India. The initiative supports the health and well-being of students, staff and surrounding communities.

The programme has positively impacted approximately 10,000 students and community members, contributing to improved access to essential public health infrastructure.



Social (Continued..)

Nutrition and hygiene health camp

in partnership with ETASHA Society and the medical team from the Mina Seth Children Healthcare Clinic, a nutrition and hygiene health camp was conducted at the CSR Education Centre in Sector 12, Gurugram. The initiative aimed to promote preventive healthcare and improve health awareness among students through a range of essential screening services.

The camp included dental check-ups, vision screening, anaemia testing and referrals for follow-up medical care when required.





100+
Students reached

Diversity and Inclusion

Provided tri-scooter to specially abled person

To support greater mobility and independence in everyday life, 3 tri-scooters were provided to beneficiaries with mobility challenges.



Support of Flooring and Cabinets for Blind School in Gurugram

A residential school 120 visually impaired students was supported through the installation of safe flooring in hostel rooms to reduce the risk of injuries from falls and create a more secure living environment. In addition, storage cabinets were provided to enable students to organise and securely store their personal belongings.



Mina Seth Scholarship

The Mina Seth Scholarship was awarded to meritorious children of workers to support their educational aspirations and recognise academic excellence. The initiative aims to encourage students to continue their education, build confidence and pursue their goals despite socio-economic challenges.



Bangladesh

Tree Distribution in Local Community

To mark World Environment Day, a plantation drive was undertaken in and around our facility, involving the distribution and planting of diverse native plant species. The initiative was aimed at enhancing local biodiversity, strengthening green cover and contributing to the creation of a healthier habitat for birds, pollinators and other local wildlife.





Providing Safe and Clean Water for Local Community

RO water systems were installed in local schools and communities to improve access to safe and clean drinking water. The initiative supports the health and well-being of students and residents by providing a reliable source of potable water.

Approximately 2,000 students and community members benefited from the initiative.

Hepa-B Vaccination Programme

A Hepatitis B vaccination drive was conducted for community members as part of our preventive healthcare initiatives. The programme aimed to raise awareness about hepatitis prevention while improving access to immunisation, helping reduce the risk of infection and promote community health and well-being.

200+
People participated

Community Based Learning Centre

Implemented in collaboration with Mango Buyer, Shobujer Ovijan and Alpha Clothing Ltd., the initiative is being carried out across surrounding communities to help children build foundational learning skills and develop a broader understanding of diversity, inclusion and social awareness.

Social (Continued..)

Vietnam

Student Internship Programme

Our internship programme offers university students pursuing garment and textile engineering practical exposure to the apparel manufacturing industry. Through hands-on learning experiences, participants gain insights into production processes, quality management systems and sustainable manufacturing practices, helping bridge the gap between academic learning and industry requirements while enhancing their professional readiness.





Planting Trees

Tree plantation activities were undertaken with active participation from customers to support environmental conservation and enhance green cover. The initiative reflects our shared commitment to sustainability while fostering greater awareness and engagement in environmental stewardship.



Green Sunday

Weekly cleanliness drives were undertaken in and around the company premises, complemented by community awareness programmes focused on promoting hygiene, environmental responsibility and civic participation.









Indonesia

HER Project

Implemented in collaboration with ANN INC., the HER Project aims to empower women working in global supply chains through workplace-based programmes focused on health awareness, economic inclusion and women's rights. The initiative seeks to enhance knowledge, strengthen confidence and equip participants with the skills and resources needed to make informed decisions for their personal and professional well-being.





BetterWork

The Better Work Programme, a collaboration between the International Labour Organization (ILO) and the International Finance Corporation (IFC), seeks to improve working conditions and enhance the livelihoods of workers and their families across the global garment industry. Through a combination of assessments, advisory services and capacity-building initiatives, the programme promotes labour standards compliance, workplace safety, social dialogue and sustainable business practices.

Guatemala

Family planning day

Awareness sessions on family planning and preventive healthcare were conducted to promote health literacy and support the overall well-being of employees and community members. The programme focused on encouraging informed healthcare decisions, preventive health practices and greater awareness of available health services.



Professional development

Professional development programmes were conducted to enhance employees' workplace capabilities and personal effectiveness. The initiatives focused on strengthening key skills, fostering continuous learning and supporting employees in their professional growth and career development.



Training programme – C&M

C&M training programmes were conducted to strengthen employees' technical competencies and enhance operational effectiveness. The initiative focused on building critical skills, improving workplace performance and supporting continuous capability development across the organisation.



Medical campaigns

Medical camps and health check-up drives were organised to promote preventive healthcare and support the well-being of employees and community members. The initiatives facilitated early health screening, increased awareness of health-related issues and encouraged proactive healthcare practices.







Governance

Anchored in integrity and accountability

Pearl Global's governance framework is designed to support responsible business conduct, operational transparency and long-term value creation across all stakeholder groups. The Company's approach to governance combines ethical business practices, strong oversight mechanisms and structured risk management with a focus on sustainable growth and organisational accountability.

Board Diversity

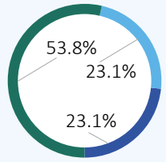
- Female Directors
- Male Directors

76.92%

23.07%

Board Composition

3 Executive Directors
3 Non-Executive Directors
7 Independent Directors



Key Governance Actions

Internal audit expansion

Ernst and Young continues to oversee internal audits for our India and Bangladesh operations. Their scope of engagement was extended to Vietnam, bringing another major geography under a common internal audit and governance framework.

Financial consolidation automated

We successfully automated our Group financial consolidation process, improving the accuracy, speed and reliability of our consolidated financial reporting across geographies.

Further automation initiatives

We are progressing the automation of our Financial Management Information System, Factory MIS, budgeting process and sales forecasting. These initiatives will improve the data visibility, reporting quality and decision-making capabilities for management and the Board.

For more detail, scan the QR

Group Leadership



Mr. Pallab Banerjee
Managing Director



Mr. Sanjay Gandhi
Group Chief Financial Officer

Core Team

India

Mr. Sundeep Chatrath
CEO – Knits

Mr. Pankaj Bhasin
CEO – Woven

Mr. Vijay Yadav
COO

Mr. Adarsh Sharan
CEO – India – Div 2

Mr. Narendra Kumar Somani
CFO

Ms. Shilpa Saraf
Company Secretary

Bangladesh

Mr. Vikas Mehra
CEO – NorpKnit and Prudent

Mr. Sanjay Sarkar
Country Director

The US

Dr. Mahesh Seth
Vice President – Operations

The UK

Ms. Joanna Hales
Senior Vice President

Ms. Narinda Leon
Design Head

Indonesia

Mr. Amit Kumar
CEO

Vietnam, Hong Kong and Guatemala

Mr. Gurusankar Gurumoorthy
CEO

Mr. Kulbhushan Aggarwal
Director – Finance

Mr. Lalit Jade
CFO (Hong Kong)

Auditors

Statutory Auditors
M/s. SR Dinodia & Co. LLP

Internal Auditors
M/s. Ernst and Young LLP

Secretarial Auditors
M/s. RSM & Co.

Certifications and Acknowledgement

FY 2006-07

Highest Exports- Woven Garments- Pearl Global

FY 2007-08

Highest Exports- Woven Garments- Pearl Global

FY 2008-09

Highest Exports by Young Entrepreneur - 1st Position to Mr. Pulkit Seth, Vice-Chairman, Pearl Global

FY 2009-10

Highest Exports in Woven Garments- 1st Position to Pearl Global

Highest Exports by Young Entrepreneur – 1st Position to Mr. Pulkit Seth, Vice-Chairman, Pearl Global

FY 2010-11

Highest Exports- Woven Garments- Pearl Global

FY 2011-12

Highest Exports- Woven Garments- Pearl Global

FY 2012-13

Highest Exports Led by a Young Entrepreneur – Winner: Mr. Pulkit Seth, Vice-Chairman, Pearl Global

FY 2015-16

Highest Global Exports (above ₹ 100 Crores and up to ₹ 500 Crores), 1st Position

FY 2020-21

AsiaOne Most Influential Young Leader- Mr. Pulkit Seth

FY 2022-23

Honorary Ph.D awarded to Chairman, Dr. Deepak Kumar Seth

Recognised as one of the best organisations for women by Femina

FY 2023-24

Dr. Deepak Kumar Seth, Chairman, Pearl Global honoured as the 'Icon of the Indian Apparel Industry'

Pearl Global awarded for 'Highest Exports in Woven Garments FY 2021-22 and FY 2022-23

FY 2025-26

Dr. Deepak Kumar Seth, Chairman, received the Global Leadership Award at the AEPC Excellence Honours Ceremony in New Delhi for his outstanding contribution to building a globally competitive apparel supply chain enterprise from India.

Recognising Excellence and Leadership

Pearl Global's annual awards programme recognises outstanding contributions across business performance, sustainability, manufacturing excellence, merchandising, design leadership and customer engagement.

This programme acknowledges employees and leaders who demonstrate our core values, including integrity, operational excellence, agility and customer focus. Conducted across locations, this initiative reinforces a culture of accountability, continuous improvement and performance-driven leadership across the organisation.

Corporate Information

Board Members

Dr. Deepak Kumar Seth
Chairman & Non-Executive Director

Mr. Pulkit Seth
Vice-Chairman & Non-Executive Director

Mrs. Shifalli Seth
Non-Executive Director

Mr. Pallab Banerjee
Managing Director

Mr. Shailesh Kumar
Whole-Time Director

Mr. Deepak Kumar
Whole-Time Director

Mr. Abhishek Goyal
Non-Executive Independent Director

Mr. Rahul Mehta Narendra
Non-Executive Independent Director

Mr. Ashwini Agarwal
Non-Executive Independent Director

Mrs. Jyoti Arora
Non-Executive Independent Director

Ms. Neha Khanna
Non-Executive Independent Director

Mr. Sanjay Kapoor
Non-Executive Independent Director

Mr. Rajesh Kumar Singh
Non-Executive Independent Director
(w.e.f May 14, 2026)

Group Chief Financial Officer

Mr. Sanjay Gandhi

Chief Financial Officer

Mr. Narendra Kumar Somani

Company Secretary

Ms. Shilpa Saraf

Audit Committee

Mr. Abhishek Goyal
Chairman

Mr. Ashwini Agarwal
Member Director

Ms. Neha Khanna
Member Director

Mr. Pallab Banerjee
Member Director

Nomination and Remuneration Committee

Mr. Abhishek Goyal
Chairman

Dr. Deepak Kumar Seth
Member Director

Mr. Rahul Mehta Narendra
Member Director

Ms. Neha Khanna
Member Director

Stakeholders Relationship Committee

Mr. Ashwini Agarwal
Chairman

Mr. Pulkit Seth
Member Director

Mr. Sanjay Kapoor
Member Director

Mrs. Jyoti Arora
Member Director

Risk Management Committee

Mr. Pallab Banerjee
Chairman

Mr. Sanjay Kapoor
Member Director

Ms. Neha Khanna
Member Director

Mr. Rajesh Kumar Singh
Member Director

Corporate Social Responsibility Committee

Mrs. Shifalli Seth
Chairperson

Mr. Pallab Banerjee
Member Director

Mrs. Jyoti Arora
Member Director

Auditors

Statutory Auditors
M/s. S R Dinodia & Co. LLP

Internal Auditors
M/s. Ernst and Young LLP

Secretarial Auditors
M/s. RSM & Co.

Regd. & Corp. Office

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

Tel: +91-124-4651000|
E: info@pearglobal.coml

CIN: L74899HR1989PLC140150

Bankers

State Bank of India
Canara Bank
Standard Chartered Bank
RBL Bank Limited
HDFC Bank Limited
Punjab National Bank
IndusInd Bank
Citibank



Management
Discussion and Analysis

Economy Overview

Global Economy

The year under review was characterised by escalating trade tensions and heightened geopolitical uncertainties. Despite these challenges, the global economy exhibited notable resilience. Global GDP grew by 3.4% in CY 2025, broadly in line with the previous year, indicating stable underlying momentum.

Growth was supported by a confluence of factors. Front-loaded trade flows provided impetus to manufacturing and logistics. Sustained investments in Artificial Intelligence (AI), semiconductor ecosystems and digital infrastructure, particularly in North America and parts of Asia, strengthened capital expenditure cycles. In addition, supportive fiscal measures across major economies helped preserve economic stability and support growth.

Growth patterns remained divergent across regions. Advanced economies expanded by 1.9%, reflecting moderate growth within relatively stable policy environments, despite ongoing trade constraints. In contrast, emerging and developing economies grew by 4.4%, supported by stronger domestic demand, resilient services activity and continued public investment. However, several smaller economies faced constraints due to fiscal limitations, currency volatility and elevated debt levels.

Policy responsiveness and technological advancement continued to support economic stability. However, the global economy remains exposed to risks from trade disruptions and geopolitical developments. Escalating tensions in West Asia have increased uncertainty around energy supply chains. Disruptions in key transit routes such as the Strait of Hormuz have contributed to oil price volatility, with spillover effects on inflation, logistics and industrial activity.

In response, several countries have intensified diplomatic engagement and diversified energy sourcing and crude import channels to mitigate supply risks.

Outlook

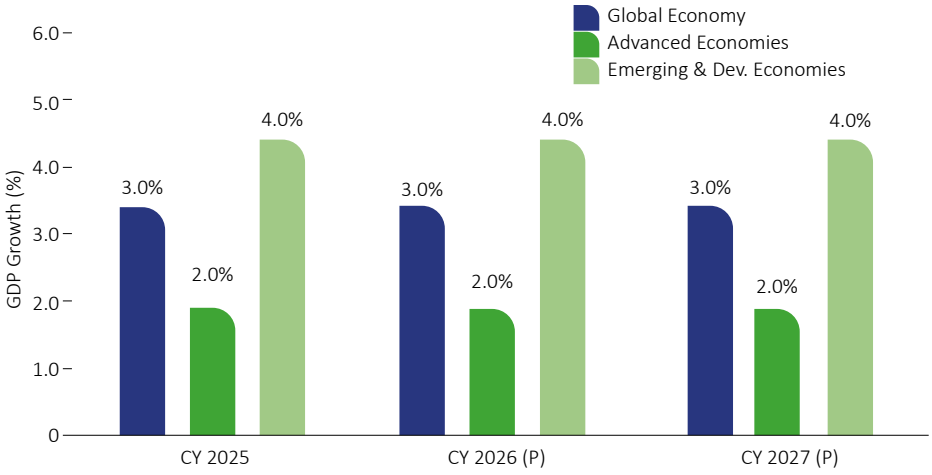
Following a period of elevated trade barriers and uncertainty in 2025, global economic activity faces additional challenges from geopolitical developments in West Asia. Assuming these tensions remain contained, global GDP is still projected to grow by 3.1% in CY 2026, followed by a marginal improvement to 3.2% in CY 2027.

Global headline inflation is expected to rise modestly to 4.4% in CY 2026 before easing to 3.7% in CY 2027. The impact of slower growth and higher inflation is likely to be more pronounced in emerging markets and developing economies.

Fiscal and monetary policies across major economies are expected to remain broadly supportive. At the same time, expanding trade partnerships may strengthen supply chain diversification. However, the near-term outlook may witness intermittent volatility due to evolving geopolitical developments, particularly impacting energy markets. This could result in temporary cost pressures and supply-side disruptions.

Overall, the global environment calls for a calibrated approach in the near term, with a continued focus on resilience and adaptability. As global supply chains stabilise, sustaining economic growth is expected to depend on deeper trade integration, institutional reforms and stronger investment-driven growth, particularly across emerging markets.

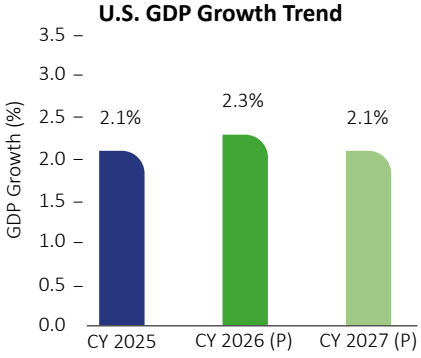
Global GDP Growth Trend



P – Projections

Source – IMF

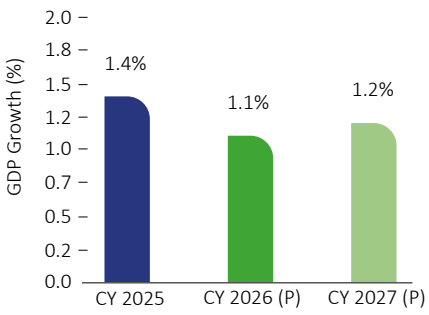
U.S. GDP Growth Trend



P – Projections

Source – IMF

Euro Area GDP Growth Trend



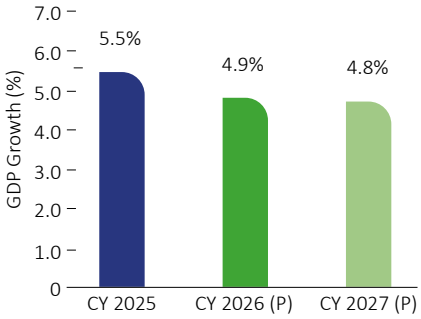
P – Projections

Source – IMF

[1]https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

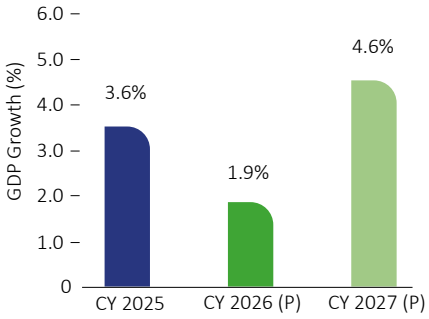
[2]https://www.imf.org/-/media/files/publications/weo/2026/april/english/execsum.pdf

Emerging & Developing Asia GDP Growth Trend



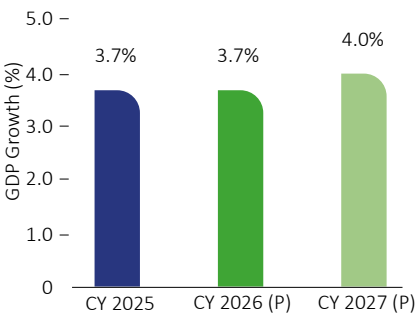
P – Projections
Source – IMF

Middle East & Central Asia GDP Growth Trend



P – Projections
Source – IMF

Central America GDP Growth Trend



P – Projections
Source – IMF

Indian Economy

India has maintained strong macroeconomic momentum during the year, retaining its position as one of the fastest-growing major economies globally. Real GDP is estimated to grow by approximately 7.7% in FY 2025-26, compared with 7.1% in the previous year, reflecting sustained momentum.

Growth was driven by resilient rural demand, favourable agricultural output and a gradual improvement in industrial activity. Government initiatives, including the Production Linked Incentive (PLI) schemes, continued to support manufacturing. The services sector remained a key contributor, while sustained public capital expenditure on infrastructure sustained overall demand.

Inflation remained broadly contained, with the Consumer Price Index (CPI) at 3.40% based on the revised 2024 base year. Stable inflation supported real incomes and consumption across both urban and rural segments.

Fiscal and monetary measures, including income tax relief, GST rationalisation and an accommodative policy stance, contributed towards maintaining demand conditions.

India continued to strengthen its integration with global value chains through an expanding network of trade agreements. During FY 2025-26, India's FTA network expanded to nine FTAs covering 38 countries, including agreements with the UAE, Australia, the U.K., EFTA nations, Oman, New Zealand and the European Union, along with an interim trade framework with the United States. These agreements are expected to enhance export competitiveness, improve market access, facilitate technology transfer and attract long-term investments across sectors, including textiles and apparel.

In response to geopolitical developments in the Middle East, India has taken steps to diversify crude oil sourcing and strengthen alternative supply channels, enhancing energy security.

Outlook

India is expected to remain the fastest-growing major economy in the near term. Real GDP growth for FY 2026-27 is projected in the range of 6.8% to 7.2%.

Growth is likely to be supported by continued government capital expenditure and a recovery in private consumption. Real Private Final Consumption Expenditure is projected to grow by around 7.0% in FY25-26, indicating improving demand conditions.

Ongoing structural reforms are expected to support long-term growth. These include GST rationalisation, progress in free trade agreements and continued efforts to improve the ease of doing business.



[3]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2233792&reg=3&lang=1

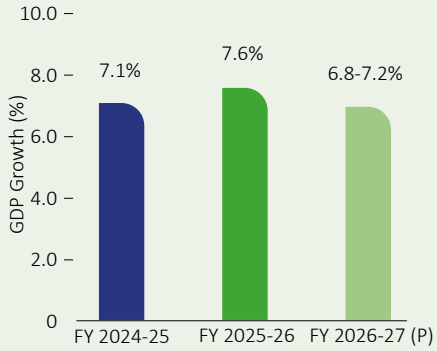
[4]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2251519&reg=3&lang=2

[5]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2236134&reg=3&lang=1

[6]https://www.pib.gov.in/PressNoteDetails.aspx?ModuleId=3&NoteId=157124&reg=3&lang=2

Inflation is expected to remain moderate under the revised base year. This may allow the Reserve Bank of India (RBI) to maintain a supportive monetary policy stance. Such conditions are likely to facilitate investment and sustain credit growth, even as global uncertainties persist due to tariff pressures and geopolitical uncertainties.

India's GDP Growth Trend



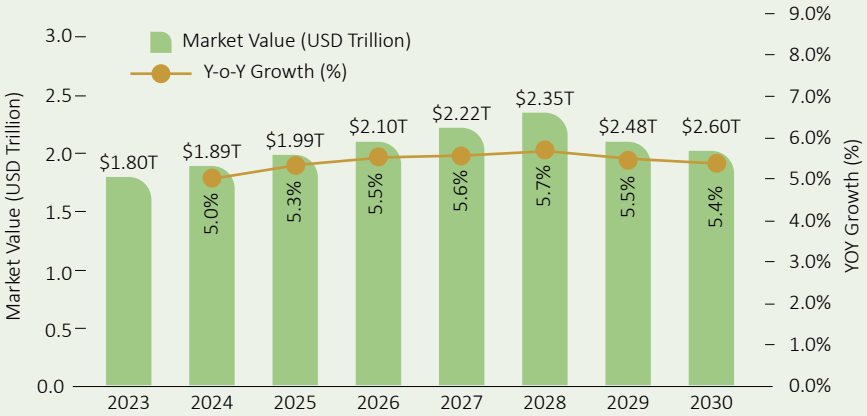
P – Projected

Source: MOSPI

Industry Overview

Global Textile and Apparel Industry

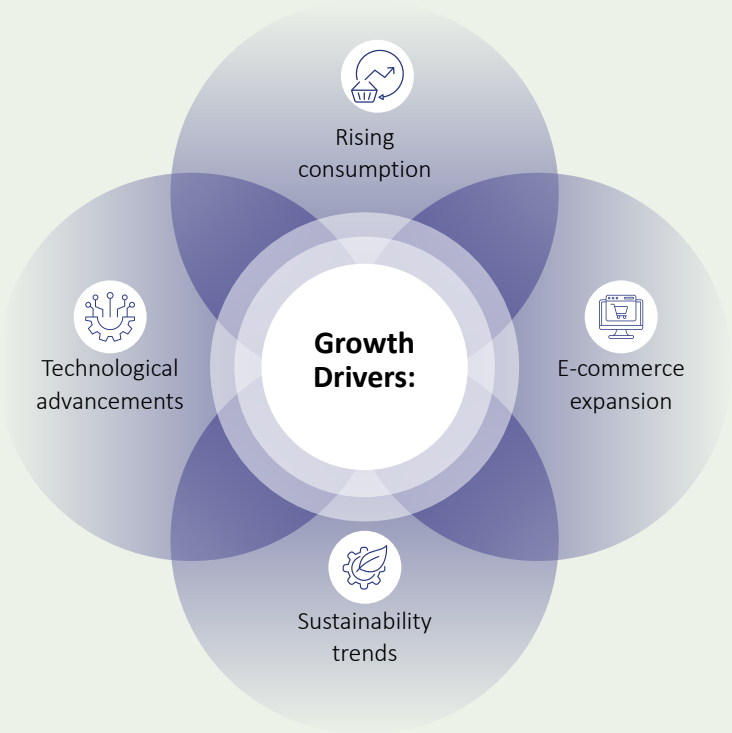
Global Textile and Apparel Industry's Size and Growth



Source: Textile Value Chain

The global textile and apparel industry is one of the largest and most diversified sectors worldwide. It is supported by strong consumption demand, expanding global trade and evolving fashion trends. The industry continues to demonstrate steady growth, driven by rising urbanisation, increasing disposable incomes and the growing influence of e-commerce and fast fashion.

The global textile and apparel market is projected to be valued at approximately USD 2.10 trillion in 2026. It is projected to reach USD 2.60 trillion by 2030, registering a compound annual growth rate (CAGR) of 5.5% over the forecast period.



Industry Structure and Demand Drivers

The industry is primarily driven by the clothing textiles segment, which accounts for a significant share of global demand. This growth is supported by increasing consumption of ready-to-wear garments, fashion apparel and functional clothing.

[7] https://www.coherentmarketinsights.com/market-insight/textile-and-apparel-market-5417

Burgeoning population and accelerated urbanisation continue to drive apparel demand globally. The popularity of fast fashion and the growth of digital retail channels have enabled shorter product cycles and wider market access.

Rising awareness of sustainability is influencing material choices and manufacturing practices. At the same time, technological advancements such as automation, artificial intelligence and smart textiles are further transforming the industry landscape.

Material and Product Trends

Synthetic fibres continue to dominate the global market, backed by their durability, cost-effectiveness and versatility across applications. However, the industry is gradually shifting towards sustainable materials, including recycled fibres and organic fabrics, as environmental considerations gain importance.

Demand for performance and technical textiles is also increasing, particularly in activewear and specialised applications. This trend is accompanied by a growing focus on value-added and differentiated product categories.

Regional Dynamics

The Asia-Pacific region remains the dominant hub for textile and apparel manufacturing. This is supported by large-scale production capabilities, cost competitiveness, availability of skilled labour and favourable policy support.

Countries such as Bangladesh, China, India, Indonesia and Vietnam play a central role in global supply chains. In recent years, China's exports to the USA have come down, whereas Vietnam and Bangladesh's exports to the USA have increased. In contrast, North America and Europe are primarily consumption-driven markets. These regions are characterised by higher purchasing power and growing demand for premium, sustainable and performance-oriented apparel, supported by well-established retail and distribution networks.

Industry Outlook

The global textile and apparel industry is expected to witness steady and moderate growth in the coming years. This growth will be driven by increasing emphasis on supply chain diversification, nearshoring strategies and sustainability-led transformation.

Companies are also focusing on digital integration across design, sourcing and retail functions to enhance efficiency and responsiveness. Supported by evolving consumer preferences, expanding global demand and ongoing supply chain realignment, the industry is expected to continue creating long-term growth opportunities across markets.

Indian Textile and Apparel Industry

India's textile and apparel industry is one of the largest and most significant sectors of the economy. It plays a critical role in employment generation, exports and industrial output.

The sector contributes approximately 2.3% to India's GDP, 13% to industrial production and 12% to exports, highlighting its structural importance to the economy. It is also one of the largest employment generators, providing direct employment to over 45 million people. A significant proportion of this workforce comprises women and individuals from rural communities.

India holds a strong position globally as the sixth-largest exporter of textiles and apparel. This is supported by a diversified product base and a robust manufacturing ecosystem.

The industry benefits from a comprehensive value chain, spanning fibre production to finished garments. India is the largest cultivator of cotton by acreage, the largest producer of jute and among the leading producers of silk, cotton, polyester and man-made fibres globally.

2.3%
Contribution to GDP

13%
Contribution to Industrial Production

12%
Contribution to Exports

45+ Mn
Direct Employment Generated

6th Largest
Global Textile and Apparel Exporter

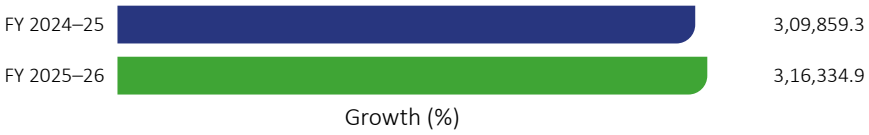
USD 35.80 Bn[9]
Textile and Apparel Exports (FY 2025-26)



[8,9] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222927&reg=3&lang=2

Export Performance

(₹ in Crore)

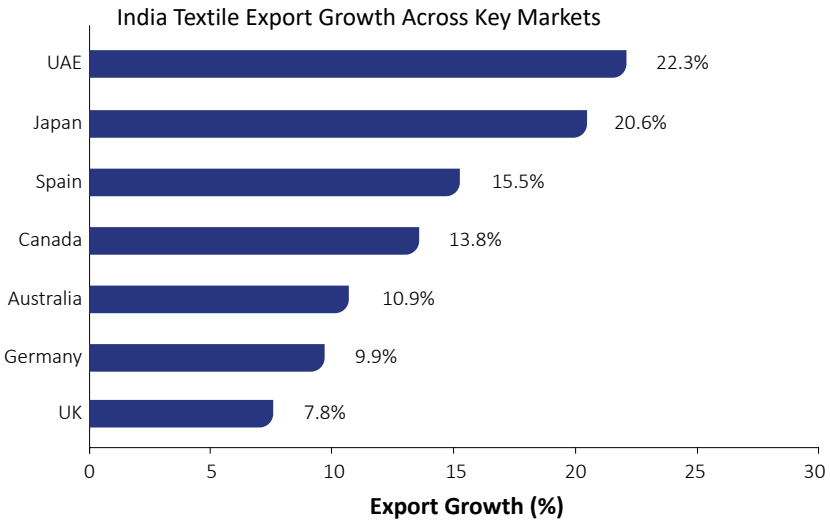


Source: PIB[10]

During FY 2025–26, total exports, including handicrafts, grew by 2.1% year-on-year to ₹3,16,334.9 crore. This steady increase reflects sustained global demand and the sector's ability to remain competitive despite evolving trade dynamics and macroeconomic uncertainties.

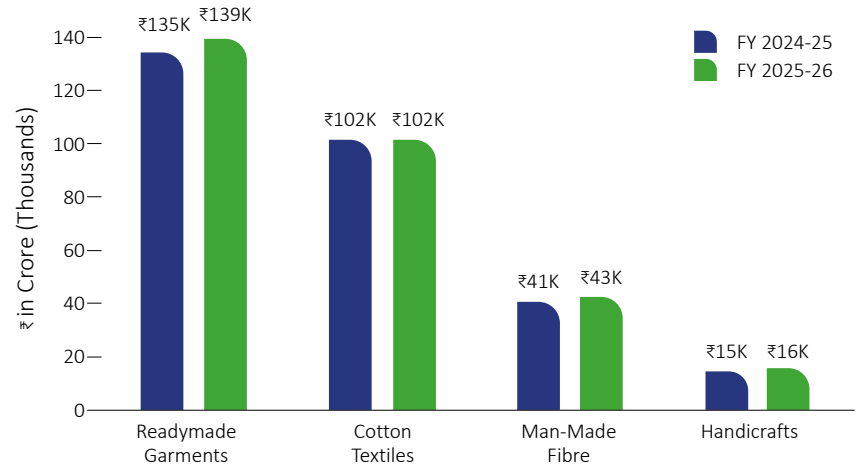
The performance emphasises the strength of India's diversified textile value chain and its expanding presence across global markets.

Export Growth Across Key Markets



Source: PIB[11]

Segment-wise Export Performance (₹ in Crore)



Source: PIB

Industry Structure and Policy Support[12]

The Indian textile sector remains highly fragmented, with nearly 80% of production capacity concentrated in MSMEs and cluster-based units. The structure contributed to its labour-intensive and inclusive nature.

The Government of India continues to support the sector through initiatives aimed at enhancing competitiveness, scale and sustainability. The Union Budget FY 2026–27 places textiles at the centre of the growth strategy, with focus on:

- Promotion of man-made fibres (MMF) and technical textiles
- Support for MSMEs, artisans and skill development
- Strengthening the entire value chain from fibre to finished products

These measures are expected to enhance India's position in global textile value chains while driving exports and employment.



[10] https://citiindia.org/statistics/quick-estimates/

[11] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2254367&reg=3&lang=1

[12] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222927&reg=3&lang=2

Opportunities and Challenges

Opportunities

- Strong government support through schemes such as PM MITRA, PLI and export incentives
- Large domestic market supported by rising disposable incomes and consumption
- Diversified value chain spanning from fibre to finished garments
- Increasing demand for MMF, technical textiles and sustainable products
- Global shift towards a China+1 sourcing strategy
- Export growth potential with a target of ₹9 Lakh crore by 2030
- Availability of a large and skilled labour base

Challenges

- Volatility in global demand and dependence on key export markets
- Intense competition from low-cost manufacturing countries such as Bangladesh and Vietnam
- Infrastructure and logistics inefficiencies in certain clusters
- High dependence on cotton vs. the global MMF shift
- Fragmented industry structure with MSME dominance
- Rising cost pressures, including labour, compliance and logistics)
- Need for continuous technology upgradation and productivity improvement

Industry Outlook

The Indian textile and apparel industry is expected to witness steady growth over the medium term, supported by strong domestic demand, expanding export opportunities and continued government policy support. Initiatives such as PM MITRA, the Production Linked Incentive (PLI) Scheme and the growing focus on technical textiles and man-made fibres are expected to enhance the sector's global competitiveness and manufacturing scale.

Additionally, India's trade agreements and Free Trade Agreements (FTAs) with key markets such as the U.K., Australia and the UAE, along with ongoing engagements with the European Union and other global economies, are expected to improve market access and strengthen export competitiveness for Indian textile manufacturers. The increasing adoption of the China+1 sourcing strategy by global brands further positions India as a preferred sourcing destination.

With a strong raw material base, skilled workforce and rising emphasis on sustainability, digitalisation and value-added products, the industry is well-positioned to strengthen its role in global textile supply chains and drive long-term growth.

Company Overview

Pearl Global Industries Limited ('Pearl Global', 'The Company') is a leading Indian-headquartered multinational specialising in end-to-end apparel manufacturing solutions with a strong commitment to sustainability and innovation. Established in 1987, the Company has evolved into a trusted partner to many of the world's leading fashion brands, delivering high-quality, ethically manufactured garments across diverse categories, age groups and style segments.



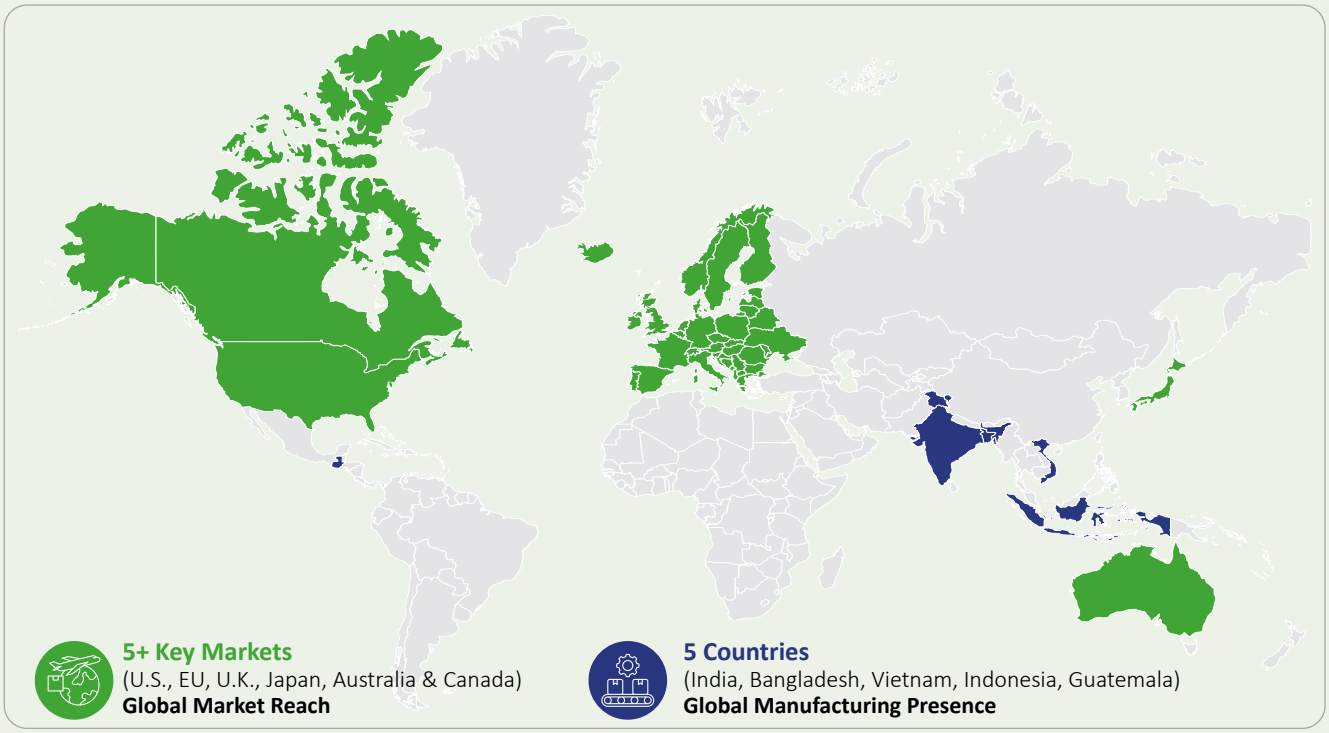
PGIL has built a diversified manufacturing base across India, Bangladesh, Vietnam, Indonesia and Guatemala. This multi-country presence enables the Company to serve key global markets, including the United States, Europe, the United Kingdom, Japan and Australia. It enhances operational agility, optimises costs and allows effective navigation of evolving trade dynamics and geopolitical developments.

The Company's model emphasises value-added products, strong customer partnerships and a responsive supply chain. This approach enables PGIL to adapt quickly to changing fashion trends and demand cycles. Long-standing relationships with global brands have been forged through consistent delivery of quality, reliability and innovation.

PGIL continues to pursue scalable growth through capacity expansion including partnership factory, process optimisation, technology adoption, while maintaining a disciplined approach to capital allocation.

Sustainability is integral to operations, with ongoing initiatives to improve resource efficiency, reduce environmental impact and ensure compliance with global standards.

Listed on Indian stock exchanges, Pearl Global is powered by a diverse, skilled workforce and a culture of excellence, sustainability and customer-centricity. Trusted by global brands such as Chico's, Kohl's, Muji, Old Navy, Poligono, Primark, PVH, Ralph Lauren and other marquee names in the Industry. The Company is recognised as a leader in ethical manufacturing and circular economy practices. Pearl Global remains committed to becoming the world's preferred apparel partner, setting new benchmarks in responsible fashion and operational excellence.



5+ Key Markets
(U.S., EU, U.K., Japan, Australia & Canada)
Global Market Reach

5 Countries
(India, Bangladesh, Vietnam, Indonesia, Guatemala)
Global Manufacturing Presence

43 Days

(Working capital cycle)
Working Capital Efficiency

6 Mn Pieces

(Additional capacity under expansion)
Capacity Expansion in Bangladesh

~35%

(Renewable energy share in India operations)
Sustainability Focus

Key Highlights of the Year

- Strengthened global manufacturing footprint in key manufacturing locations, enhancing supply chain flexibility and risk diversification.
- Expanded geographical presence across Europe, the U.K., Japan and Australia, diversifying the targeted geography or addressable market reducing dependence on a single market.
- Enhanced customer diversification, with the addition of new global brands and increased engagement across existing clients.
- Strengthened order book visibility and execution capabilities, supported by a diversified product portfolio and strong client relationships.
- Strengthened multi-country sourcing strategy, improving tariff optimisation and competitiveness across key markets.
- Achieved sustained quality production scale, supported by strong execution capabilities, leading to timely shipment of quality garment during the year.
- Advanced capacity expansion initiatives, including new manufacturing and partnership facilities to support future growth.

- Improved operational efficiency and productivity through technology adoption and process optimisation across manufacturing units.
- Advanced sustainability initiatives, including water-efficient technologies and increased use of renewable energy in operations.

Revenue and Profitability Growth

Pearl Global Industries Limited delivered a resilient performance during FY 2025–26. This was supported by its diversified manufacturing footprint, improving product mix and strong execution across geographies.

The Company reported revenue growth of 11.5% year-on-year, led by volume and high value-added product growth in overseas business.

Profitability remained stable despite external headwinds, including tariff-related pressures and ramp-up costs associated with new facilities. Operational efficiencies and a focus on value-added products supported margin resilience during the period.

The Company further strengthened its global presence by expanding across Europe, the U.K., Japan and Australia, while reducing dependence on a single geographic location. Its multi-country manufacturing model enabled effective navigation of evolving trade dynamics and supported sustained operational performance.

Capacity Expansion

Capacity expansion remains a key strategic priority for Pearl Global. It is aimed at enhancing scale, improving operational efficiency and supporting long-term growth.

During the year, the Company progressed with capacity additions across the locations except Guatemala. The total capacity as on 31st Mar-2026 stands at 100.8 million pieces p.a. compared to 93.1 million pieces p.a. as on 31st Mar-2025.

In Bangladesh, expansion initiatives are focused on strengthening large-scale manufacturing capabilities. The ongoing expansion project in Bangladesh is scheduled for completion by H1 FY 2026-27 and is expected to add 6-7 million pieces of capacity during FY 2026-27.

The Company is also evaluating multiple projects to grow its manufacturing footprint in Vietnam and Indonesia through in-house expansion and a partnership factory arrangement.

These initiatives are expected to enhance the Company's ability to meet growing global demand while maintaining flexibility across geographies.

Growth Potential Post-Expansion

With ongoing capacity expansion and a diversified manufacturing base, Pearl Global remains well-positioned to achieve 125-130 million pieces by FY 2027-28

Its multi-country presence enables optimisation of sourcing, responsiveness to changing customer requirements and utilisation of trade advantages across key markets.

Strong relationships with existing customers, along with the addition of new global brands, continue to support a robust order pipeline.

Going forward, the Company remains focused on scaling operations efficiently, improving product mix and enhancing customer engagement, positioning it to sustain growth momentum and strengthen its position as a global apparel manufacturing partner.



Geographical Reach

Pearl Global Industries Limited has established a diversified manufacturing footprint across South Asia, Southeast Asia and Central America. This enables the Company to serve key international markets with agility and resilience.

Its multi-country presence supports cost optimisation, supply chain continuity and effective management of trade dynamics.

Each geography plays a distinct strategic role in the Company's global operating model, supporting a balanced mix of scale, efficiency and market proximity.

South Asia

India

India remains a key manufacturing base for the Company, supported by strong design capabilities and proximity to global customers. Operations continue to scale through capacity additions, including the commissioning and ramp-up of new facilities. Recent trade developments with major markets such as the United States, the United Kingdom and the European Union are expected to enhance competitiveness and contribute meaningfully to future growth. With India's recent trade agreements with the U.S., EU and UK—alongside earlier agreements with Japan and Australia—the Company now has preferential access to all major markets collectively valued at

over USD 250 billion. Pearl Global is strategically positioned to accelerate growth, strengthen investor confidence in India's potential and capitalise on broader market opportunities. The UK FTA, in particular, opens new avenues to expand India's revenue contribution to the UK market. With capacity already in place, the Company is well-prepared to leverage these opportunities and drive revenue and profitability growth. The UK business, which currently contributes around 5% of revenue, is expected to expand nearly 2–3x over the next 1–2 years, supported by the India–UK FTA and increasing manufacturing capacity in India. Adequate capacity has also been built to support incremental demand as trade conditions improve.

Bangladesh

Bangladesh is a core pillar of Pearl Global's manufacturing network, offering cost efficiency, skilled workforce and favourable trade access to key markets.

The Company is strengthening its presence in the region through ongoing capacity expansion, including new apparel manufacturing capacity and development of a sustainable laundry facility. This in-house expansion is expected to add approximately 6-7 million pieces of annual capacity, which will support operational scale, efficiency and margin improvement. The sustainable laundry facility in Bangladesh will reduce the washing cost and water consumption.

Bangladesh continues to benefit from strong export competitiveness, established trade advantages and increasing sourcing diversification by global brands under the China+1 strategy. Strong order visibility, faster ramp-up capabilities and growing customer engagement position the geography as a key growth driver for the Company.

Southeast Asia

Vietnam

Vietnam plays a strategic role in serving high-value and fashion-oriented segments. Its strong trade linkages and operational efficiency support value-added production and deeper customer engagement. The geography enhances product diversification and supports margin improvement.

Vietnam continues to strengthen its position as one of the world's leading textile and apparel exporters, with industry exports estimated at approximately USD 46 billion in 2025[13], reflecting growth of around 5–7% year-on-year. The country also benefits from favourable trade agreements, including the EU-Vietnam Free Trade Agreement (EVFTA) and increasing sourcing diversification by global brands under the China+1 strategy. These structural advantages continue to create long-term growth opportunities for apparel manufacturers operating in the region.

Indonesia

Indonesia is an emerging growth hub and is currently in a ramp-up phase following recent operational realignment. Increasing volumes and customer traction are expected to drive scale and enhance sourcing diversification.

Indonesia's textile and apparel industry continues to demonstrate long-term growth potential, supported by competitive labour availability, a large manufacturing base and rising export opportunities. The country's textile market is estimated to be valued at approximately USD 40 billion in 2025[14], with continued growth expected over the coming years. Increasing focus on higher-value products, sustainability initiatives and expanding global demand for diversified sourcing locations are expected to support future growth opportunities in the region.

Near Shore

Guatemala

Guatemala serves as a nearshore manufacturing base for the U.S. market. It offers reduced transit time and favourable trade access.

Operations are in a stabilisation phase, with ongoing efforts to improve efficiency and scale. The geography remains integral to enhancing responsiveness and strengthening the regional supply chain.



[13] https://vietnam.incorp.asia/vietnam-textile-and-garment-industry/

[14] https://suryacipta.com/jp/textile-industry-in-indonesia/

Global Manufacturing Footprint

Location	No. of Units		Annual Capacity (in Million Pieces)	Specialisation
	In-house	Partnership		
India	8	-	25.9	Woven and Knit products including Top, Bottoms and dresses, women's fashion wear, men's wear and kid's wear
Bangladesh	4	5	59.7	Woven, knits, denim, sleepwear and loungewear, active wear & athleisure, tops and bottoms for men, women and kids
Vietnam	1	4	7.2	Outerwear and jackets including down jackets, woollen jackets and coats, seam sealed jackets, puffers, parkas, blazers, anoraks, swimming trunks and synthetic bottoms
Indonesia	2		4.8	Women's professional wear, performance wear, activewear, Woven tops & dresses, sleepwear and loungewear
Guatemala	1		3.3	Polos, heavy weight knits, light weight knits

Business Performance

Pearl Global Industries Limited delivered a resilient operational performance during FY 2025–26. This was supported by its diversified manufacturing footprint, strong customer relationships and disciplined execution across geographies.

During the year ended FY 2025-26, the Company reported revenue of ₹ 5,025 crore, reflecting a year-on-year growth of 11.5%. The growth was driven by improved product mix and higher contribution from key manufacturing locations, particularly Vietnam and Indonesia.

Operating performance remained stable during the period. EBITDA stood at ₹464 crore, with a margin of approximately 9.2%. Adjusted EBITDA margin was 10.3% Excluding the reciprocal tariff impact crore incremental loss in Bihar / Guatemala.

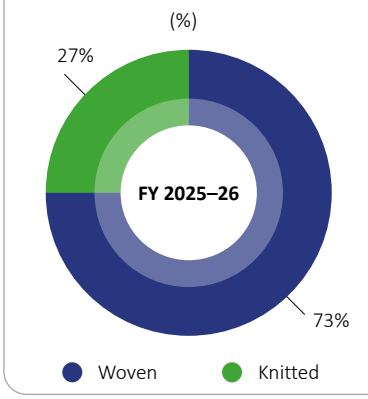
Profit after tax for the year was ₹270 crore, representing year-on-year growth of 17.0%. This improvement was supported by operational efficiencies and ongoing cost optimisation initiatives.

Operationally, the Company continued to prioritise geographical diversification. It reduced dependence on any single market while expanding its presence across Europe, the U.K., Japan and Australia. The multi-country manufacturing model enabled effective management of tariff-related challenges and evolving global trade dynamics.

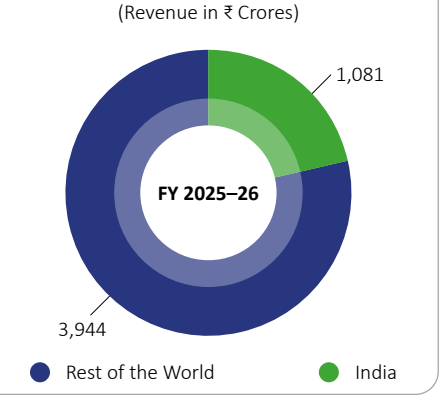
The Company also made steady progress on capacity expansion initiatives in Bangladesh and India. At the same time, it continued to scale operations in emerging locations such as Indonesia and Guatemala. These efforts are expected to strengthen production capabilities and support future growth.

With a strong order book, an improving product mix and a continued focus on execution, the Company remains well-positioned to sustain its growth trajectory.

Segment-wise Performance



Region-wise Export Performance



Financial Highlights (Consolidated)

(₹ in Crore Unless Stated Otherwise)

Particulars	FY 2025–26	FY 2024–25	FY 2023–24	FY 2022–23	FY 2021–22
Revenue from Operations	5,024.6	4,506.3	3,436.2	3,158.4	2,713.5
EBITDA	463.9	403.6	307.8	255.5	140.6
EBITDA Margin (%)	9.2	9.1	9.0	8.1	5.2
Other Income	37.1	33.6	32.4	22.8	33.5
Profit Before Tax	309.3	267.3	192.1	175.8	85.8
Profit After Tax	270.0	230.8	169.1	153.0	70.1
PAT Margin (%)	5.4	5.1	4.9	4.8	2.6
Earnings Per Share (₹)	60.34	54.96	40.26	34.45	31.46

Financial Ratios

Particulars	FY 2025–26	FY 2024–25	% Change	Formula Used
Debtors' Turnover Ratio (x)	12.34	13.89	-11.19	Revenue from Operations / Receivables
Inventory Turnover Ratio (x)	5.69	6.39	-10.91	Revenue from Operations / Inventory
Interest Coverage Ratio (x)	4.01	3.65	9.88	EBIT / Interest
Current Ratio (x)	1.60	1.57	1.54	Current Assets / Current Liabilities
Gross Debt-Equity Ratio (x)	0.48	0.48	-0.72	Total Borrowings / Total Equity
Net Debt-Equity Ratio (x)	-0.04	-0.01	225.50	Net Debt / Total Equity
Operating Profit Margin (%)	8.2%	8.03%	2.12	EBIT / Revenue from Operations
Net Profit Margin (%)	5.4%	5.12%	4.93	PAT / Revenue from Operations
Return on Capital Employed	27.7%	30.5%	-9.13	EBIT / (Total Equity + Net Debt)
Return on Net Worth (%)	18.5%	20.0%	-7.37	PAT / Shareholders' Equity

(x) denotes Times

The reason for the variation (improvement) in Net Debt Equity Ratio is mainly on account of negative net debt level due to healthy cash and bank balance as on 31 Mar 2026.

Risk Management

Pearl Global Industries Limited operates in a dynamic global apparel environment characterised by evolving trade policies, shifting consumer demand, geopolitical uncertainties and increasing sustainability imperatives.

During FY 2025–26, the Company continued to navigate a complex environment marked by tariff uncertainties, supply chain disruptions and cautious retail demand across key markets.

The Company's diversified manufacturing footprint across India, Bangladesh, Vietnam, Indonesia and Guatemala, along with a geographically diversified customer base, remains central to its risk mitigation approach. This enables resilience against region-specific disruptions and demand volatility.

A structured enterprise risk management framework supports the proactive identification, assessment and mitigation of emerging risks. This framework ensures business continuity and long-term value creation.



Risk Assessment and Mitigation Framework

Risk Title	Impact	Mitigation Strategy
Trade Policy and Tariff Risk	Changes in tariffs, particularly in the U.S. market, may impact pricing competitiveness and margins. This could necessitate pricing adjustments and affect profitability.	The Company utilises its multi-country manufacturing presence across India, Bangladesh, Vietnam and Indonesia to optimise duty structures.
Geographical Revenue Concentration	High exposure to select markets, especially the U.S., increases vulnerability to demand fluctuations and policy changes.	The Company is accelerating diversification into the EU, the U.K., Japan and Australia. This is supported by expanding its customer base and leveraging FTAs.
Supply Chain and Geopolitical Disruptions	Global disruptions, including trade conflicts and logistics constraints, may delay deliveries and increase costs.	A geographically diversified manufacturing footprint and a flexible supply chain enable efficient rerouting of production and shipments.
Demand Volatility and Retailer Behaviour	Cautious purchasing by global retailers and inventory corrections may lead to order variability and volume pressure.	The Company focuses on a value-added product mix, strengthens order book visibility and enhances production agility to respond quickly to demand changes.
Foreign Exchange Risk	Currency fluctuations impact margins given the export-oriented revenue model of the business.	The Company adopts structured hedging strategies, supported by natural hedging through import-export balancing and active treasury management.
Operational Execution Risk (Multi-Country Manufacturing)	Expansion into new geographies and the ramp-up of facilities, such as Bihar and Guatemala, may impact efficiency and margins in the short term.	The Company leverages experience from established locations such as Bangladesh and Vietnam. It follows a phased ramp-up, backed by workforce training and standardised operating processes.
Client Concentration Risk	Dependence on a limited number of large customers may expose the Company to order concentration risk.	The Company continues to broaden its customer base across geographies while deepening engagement with existing clients to enhance retention and share of business.

Human Resources Management

Pearl Global's human resource function continued to evolve during FY 2025-26 in line with the Company's expanding global operations and growing workforce footprint across India, Bangladesh, Guatemala, Vietnam and other geographies. The HR framework is increasingly aligned around three key pillars- talent management, cultural integration and regulatory compliance, supported by strengthened governance systems and digital HR processes. While core policies relating to hiring, performance management, leadership development and compliance remain globally standardised, the Company has adopted a flexible and localised execution approach to address region-specific labour market dynamics, skill availability and cultural nuances. The Company continues to invest in



leadership pipelines, succession planning and capability development, enabling the HR function to transition from a transactional role to a strategic business partner supporting organisational agility, workforce engagement and long-term resilience. Pearl Global has also institutionalised a structured internal growth framework based on clearly defined competency models, regular talent reviews, cross-functional exposure and targeted learning interventions, creating a strong pipeline of internally developed talent across functions and geographies.

As the Company scaled operations across multiple regions during the year, including capacity additions in Bangladesh and Bihar significant focus was placed on strengthening recruitment, onboarding, training and workplace safety processes without compromising operational quality or employee well-being. The Company adopted a structured "train-deploy-stabilise" model supported by multilingual induction programmes, standard operating procedures, continuous skill assessments and strong EHS oversight mechanisms. In parallel, Pearl Global further strengthened its worker-centric ESG initiatives through programmes focused on employee welfare, women's empowerment, financial literacy, health awareness and safe working conditions. The Company also continues to enhance diversity and inclusion across its workforce, with women representing a significant proportion of total employees globally, while initiatives aimed at improving leadership representation, cross-cultural integration and equal opportunity frameworks gained further momentum during the year. Overall, Pearl Global's organisational culture remains values-led, performance-driven and increasingly integrated across geographies, with strong emphasis on operational discipline, employee development, ethical practices and compliance standards.

30,200+

Employees as of 31st March, 2026

Internal Control Systems

Pearl Global maintains a robust internal control framework designed to ensure operational efficiency, financial integrity and regulatory compliance. The Company adheres to stringent governance practices, supported by active oversight from the Board of Directors and the Audit Committee, ensuring compliance with SEBI regulations and alignment with global best practices.

The Company's integrated SAP system, implemented across all manufacturing units, plays a critical role in enhancing operational transparency and efficiency. To uphold the highest standards of governance, Pearl Global engages 'Big Four' accounting firm as its statutory auditor for overseas operations, thereby embedding global best practices in financial oversight.

To further strengthen its control environment, the Company appointed M/s. Deloitte Touche Tohmatsu as the statutory auditor for Pearl Global (HK) Limited for the financial year ending March 31, 2026. Additionally, Ernst & Young (E&Y) continues to oversee internal audits for India and Bangladesh and has been further engaged for Vietnam for FY 2026-27. The Company remains committed to continuously strengthening its internal control systems across all geographies.

Cautionary Statement

Investors are cautioned that this discussion contains forward-looking statements that involve risks and uncertainties. Words such as anticipate, believe, estimate, intend, will, expect and similar expressions are intended to identify such forward-looking statements.

The Company assumes no obligation to update, amend, or revise any forward-looking statements based on subsequent developments, information, or events. Actual results, performance, or achievements may differ materially from those expressed or implied in such statements due to various risks, uncertainties and other factors beyond the Company's control.



Pearl Global Industries Limited

Regd. & Corp. Office: Pearl Tower, Plot No.51, Sector-32, Gurugram-122001 (Haryana)
Tel: +91-0124-4651000, Website: www.pearlglobal.com;
e-mail: investor.pgil@pearlglobal.com CIN: L74899HR1989PLC140150

Notice

Notice is hereby given that the 37th Annual General Meeting of the Members of **M/s. Pearl Global Industries Limited** ("**the Company**") will be held on Monday, July 20, 2026, at 5:00 PM IST through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") ("hereinafter referred to as "electronic mode") to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2026, including the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Pulkit Seth (DIN: 00003044), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. APPOINTMENT OF MR. RAJESH KUMAR SINGH (DIN: 11690324) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and the rules made thereunder and Regulations 16(1)(b), 17 and 25(2A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company, Nomination and Remuneration Policy of the Company and based on the recommendation of Nomination & Remuneration Committee and the Board of Directors of the Company, Mr. Rajesh Kumar Singh (DIN: 11690324), who was appointed as an Additional Director of the Company in the capacity of Non-Executive Independent Director, with effect from May 14, 2026 pursuant to the provisions of Section 161(1) of the Act, to hold office upto the date of this Meeting and who has submitted a declaration that he meets the criteria for independence as provided in the Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations and in respect of whom the Company has received notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director (Non-Executive) of the Company, not liable to retire by rotation, to hold office for a period of three (3) consecutive years with effect from May 14, 2026 upto May 13, 2029.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary in relation to the above including the matters incidental thereto and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any Committee of Director(s)/ any other Officer(s) of the Company to give effect to the aforesaid resolution."

4. TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN PEARL GLOBAL INDUSTRIES FZCO, A WHOLLY OWNED SUBSIDIARY COMPANY AND NORP KNIT INDUSTRIES LIMITED, A SUBSIDIARY COMPANY

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23 and other relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time, Sections 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) , the Company's Policy on Materiality of Related Party Transactions and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, the consent of Members of the Company be and is hereby accorded, to the material related party transaction(s)/contract(s)/ arrangement(s) for financial year 2026-27, between Pearl Global Industries FZCO, a wholly owned subsidiary company and Norp Knit Industries Limited a subsidiary company, in nature of Purchase/Sale of Goods and Services, such that the maximum value of the Related Party Transactions, (whether by way of an individual transaction or transactions taken together

or series of transactions or otherwise) does not exceed ₹ 1,000 Crore in the financial year 2026-27, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

By order of the Board of Directors
for **Pearl Global Industries Limited**

(Shilpa Saraf)
Company Secretary
ICSI M. No.: ACS-23564

Place: Gurugram
Date: May 14, 2026

NOTES:

1. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") in respect of Special Business under Agenda Item Nos. 3 and 4 of the notice, is provided.

2. Pursuant to the General Circular No. 03/2025 dated September 22, 2025, circular no. 09/2024 dated September 19, 2024, circular no. 09/2023 dated September 25, 2023, circular no. 10/2022 dated December 28, 2022, circular no. 20/2020 dated May 5, 2020 read with general circular no. 14/ 2020 dated April 8, 2020 and general circular no. 17/ 2020 dated April 13, 2020 (collectively referred to as 'MCA Circulars') read with Circulars issued from time to time by SEBI ('SEBI Circulars'), the Annual General Meeting ('AGM') of the Company is being held (through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM will be conducted through VC / OAVM.

3. Since this AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice. The proceedings of the AGM shall deemed to be conducted at its Registered Office of the Company, which shall be deemed venue of AGM.

4. The relevant details, pursuant to regulation 36(3) of the SEBI (Listing obligations and disclosure requirements), Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM is annexed herewith as annexure I.

5. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA & SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

6. Corporate members appointing their authorized representatives to attend the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy (in PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. authorizing its representatives to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting, by e-mail to investor.pgil@pearlglobal.com with a copy marked to evoting@nsdl.com.

7. The Members may join the 37th AGM through VC/ OAVM facility by following the procedure mentioned herein below in the Notice which shall be kept open for the Members from 04:30 P.M. IST i.e. 30 (Thirty) minutes before the time scheduled to start the 37th AGM and the Company may close the window for joining the VC/OAVM facility 30 (Thirty) minutes after the scheduled time to start the 37th AGM. Members may note that the VC/ OAVM facility allows participation of at least 1,000 Members on a 'first come first served' basis. The large Shareholders (i.e. shareholders holding 2% or more), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. can attend the 37th AGM without any restriction on account of 'first come first served' basis.

8. The attendance of the Members participating in the 37th AGM through VC/ OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9. Voting rights shall be reckoned on the paid-up value of shares registered in the name of member/beneficial owners (in case of electronic shareholding) as on the cut-off date i.e. July 13, 2026. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.

10. In compliance with the Circulars, the Annual Report FY 2025-26, the Notice of the 37th AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / Registrar to an Issue and Share Transfer Agents (RTA)/ Depository Participant(s) (DP). Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending the letter to the Members whose e-mail ids are not registered with the Company/RTA/DP providing the weblink of Company's website from where the Annual Report for the financial year 2025-26 can be accessed.

11. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Annual Report including Notice of 37th AGM of the Company has been uploaded on the website of the Company at www.pearlglobal.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com .

12. We request members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, MUFG Intime India Private Limited (Formerly 'Link Intime India Private Limited') at delhi@in.mpms.mufg.com to receive copies of the Annual Report 2025-26 in electronic mode. Members

may follow the process detailed below for registration of email ID to obtain the report and update of bank account details for the receipt of dividend.

Type of holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, MUFG Intime India Private Limited (Formerly 'Link Intime India Private Limited') either by email to delhi@in.mpms.mufg.com or by post to MUFG Intime India Private Limited, Noble Heights, 1st floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi – 110058	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014	Form SH-13
	Declaration to opt out	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of nominee	Form SH-14
	Form for requesting issue of duplicate certificate and other service requests for shares / debentures / bonds, etc., held in physical form	Form ISR-4
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	-

13. Members must quote their Folio No. /Demat Account No. and contact details such as e-mail address, contact no. etc. in all their correspondence with the Company's RTA.

    Pursuant to the notification dated November 18, 2025, SEBI mandated that all payments towards dividends, interest, redemption or repayment amounts shall be made through Electronic Mode only. Accordingly the Company has sent notices to shareholders on January 12, 2026 to register their bank account details with the Depository Participants (for demat shares) or with the RTA for physical shares so that the dividend can be directly credited into their bank account.

    SEBI has mandated through its circular dated March 16, 2023, for submission of PAN, KYC details and nomination by holders of physical securities. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA, MUFG Intime India Private Limited (formerly 'Link Intime India Private Limited'), at delhi@in.mpms.mufg.com. The forms for updating the same are available at https://www.pearlglobal.com/investor-relations/. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant.

14. In terms of Listing Regulations, securities of listed companies can only be transferred in dematerialised form with effect from April 01, 2019. In view of the above, Members are advised to dematerialise shares held by them in physical form.

15. The Members may please note that the Company has declared the following dividends during the year in compliance with the Dividend Distribution Policy:

Particulars	2nd Interim Dividend FY 2025-26	1st Interim Dividend FY 2025-26
Date of Declaration	May 14, 2026	November 11, 2025
Record Date	May 21, 2026	November 17, 2025
Rate of Dividend per share (Face Value of ₹ 5/- per share)	₹ 8.50/- per Share	₹ 6/- per Equity Share
%	170	120
Total Payout (₹ in lakhs)	**3,925.65**	**2,762.45**

Members are requested to note that in terms of Section 124 and 125 of the Act, dividend remaining unclaimed for a period of seven years from the date of transfer to the Company's unpaid dividend Account shall be transferred to the Investor Education and Protection Fund ("**IEPF**") and all shares on which dividend has not been paid or claimed for seven consecutive years or more shall also be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.The Company has been transferring the unpaid or unclaimed dividends from time to time on respective due dates to the Investor Education and Protection Fund ("**IEPF**"). Information in respect of unclaimed dividend including when due for transfer to the Investor Education and Protection Fund is given below:

Financial year ended	Rate of Dividend per equity share	Date of declaration of Dividend	Last date for claiming unpaid Dividend	Due date for transfer to IEPF
March 31, 2019	₹ 3.00/- (Final)	September 24, 2019	October 23, 2026	November 22, 2026
March 31, 2022	₹ 5.00/- (Interim)	May 25, 2022	June 24, 2029	July 23, 2029
March 31, 2023	₹ 2.50/- (Interim)	November 11, 2022	December 10, 2029	January 09, 2030
March 31, 2023	₹ 5.00/- (Interim)	May 15, 2023	June 14, 2030	July 13, 2030
March 31, 2024	₹ 5.00/- (Interim)	August 21, 2023	September 20, 2030	October 19, 2030
March 31, 2024	₹ 12.50/- (Interim-Special)	November 08, 2023	December 07, 2030	January 06, 2031
March 31, 2025	₹ 5.00/- (Interim)	November 12, 2024	December 11, 2031	January 10, 2032
March 31, 2025	₹ 6.50/- (Interim)	May 20, 2025	June 19, 2032	July 18, 2032
March 31, 2026	₹ 6.00/- (Interim)	Novemeber 11, 2025	December 10, 2032	January 09, 2033
March 31, 2026	₹ 8.50/- (Interim)	May 14, 2026	June 13, 2033	July 12, 2033

Members who have not claimed their dividend so far, are requested to make their claim to the Company or to the RTA of the Company at Noble Heights, 1st Floor, Plot NH-2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi-110058.

16. Members who wish to obtain any information about the Company or the financial statements for the financial year ended March 31, 2026, may send their queries at investor.pgil@pearlglobal.com at least 7 (Seven) days before the date of 37th AGM. The same will be replied by/ on behalf of the Company suitably.

17. In case of joint holders attending the 37th AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

18. E-VOTING

In compliance with provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of the Listing Regulations, the Company is pleased to provide its Members the facility to cast their votes either for or against each resolutions set forth in the Notice of the 37th AGM using electronic voting system ('remote e-voting') and e-voting (during the 37th AGM), provided by NSDL and the businesses may be transacted through such voting.

Only those Members who will be present in the 37th AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the 37th AGM.

Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice of 37th AGM and holds shares as of the cut-off date, may obtain the login ID and password by sending a request at investor.pgil@pearlglobal.com or delhi@in.mpms.mufg.com (RTA email id). However, if a member is already registered with NSDL for e-voting, then he/she can use existing user id and password/ PIN for casting the vote.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The voting period begins on July 17, 2026 (10:00 AM IST) and ends on July 19, 2026 (5:00 PM IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. July 13, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being July 13, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password', and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digits client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) "**Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join AGM on NSDL e-Voting system.

How to cast your vote electronically and join AGM on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/ OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer CS Jayant Sood (C.P. No.: 22410) proprietor of M/s Jayant Sood and Associates (Company Secretaries) by e-mail to jayantksood@benchwalklaw.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022- 4886 7000 or send a request to Ms. Pallavi Mhatre, NSDL Official at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor.pgil@pearlglobal.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor.pgil@pearlglobal.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholders/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4 Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor.pgil@pearlglobal.com. The same will be replied by the company suitably.

   a. Shareholders who would like to speak during the meeting must register their request in NSDL portal at the link https://vcnow.live/portal/event/pearlglobal-speaker-registration between July 13, 2026 till July 16, 2026.

   b. Shareholders will get confirmation on first cum first serve basis.

   c. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.

   d. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

   Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

19. CS Jayant Sood (C.P No. : 22410) Proprietor of M/s Jayant Sood and Associates (Company Secretaries) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting during 37th AGM in a fair and transparent manner.

20. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and submit the Scrutinizer Report not later than 2 working days of conclusion of the meeting to the Chairman or a person authorised by him in writing or Company Secretary who shall countersign the same.

21. The Results of the 37th AGM of the Company will be declared within the prescribed timeframe. The Results declared along with the Scrutinizer's Report shall be placed immediately on the Company's website www.pearlglobal.com and on the website of NSDL and communicated to the BSE Limited and National Stock Exchange of India Limited simultaneously.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Act)

As required under Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 3 and 4 of the 37th AGM Notice.

ITEM NO. 3

Members may kindly note that the tenure of Ms. Neha Khanna as an Independent Director of the Company will conclude on June 20, 2026. In terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,("Listing Regulations"), any vacancy arising due to the expiration of the term of a director is required to be filled by the listed entity no later than the date on which such office is vacated.

Accordingly, the Nomination and Remuneration Committee ("NRC") after considering and evaluating the skills, experience and knowledge that would be available to the Board of Directors and pursuant to the provisions of the Articles of Association of the Company and Section 149 and 161(1) of the Companies Act, 2013 ("the Act") and Regulation 16(b),17 ,25(2A) of Listing Regulations, recommended the appointment of Mr. Rajesh Kumar Singh (DIN: 11690324) as an Independent Director of the Company to the Board of Directors.

The Board of Directors of the Company, at its meeting held on May 14, 2026, appointed Mr. Rajesh Kumar Singh as an Additional Director (Non-Executive Independent Director) of the Company, pursuant to Section 161 of the Act, to hold office upto the date of ensuing Annual General Meeting.

Brief Profile

Mr. Rajesh Kumar Singh is a retired General Manager from the State Bank of India, possessing over 36 years of expertise in finance, operations and strategic planning. A Bachelor of Science (Hons.) and CAIIB professional, he has held pivotal leadership roles, including 12 years in the Corporate Clients Group as General Manager and Business Head. His diverse career includes significant international experience as the Chief Operating Officer of the Indian Visa Application Centre in Dhaka, Bangladesh and a specialized governance role as Chairman of the Central Electricity Authority's Bid Evaluation Committee for more than two years.

The Board is of the opinion that Mr. Rajesh Kumar Singh will bring substantial value to the Company through his extensive experience in banking, financial management and strategic leadership gained over a distinguished career. His deep expertise in evaluating the large scale businesses and understanding of the risk management will strengthen the Company's decision-making processes.

Overall, his multidimensional experience, professional qualifications and proven leadership abilities will significantly contribute to the Board's effectiveness, particularly in areas of financial discipline, strategic planning and risk mitigation.

The Company has received declaration from Mr. Rajesh Kumar Singh that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received a declaration from him stating that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. Mr. Rajesh Kumar Singh is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority. He has registered himself with the databank maintained by IICA as an Independent Director in compliance with the provisions of Section 150 of the Act and Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time.

Mr. Rajesh Kumar Singh shall be paid remuneration by way of Sitting Fees for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and other meetings. He will not be liable to retire by rotation.

A copy of the letter of appointment setting out the terms and conditions for the appointment of Mr. Rajesh Kumar Singh as an Independent Director is available for inspection on the website of the Company i.e. www.pearlglobal.com.

In the opinion of the Board of Directors, Mr. Rajesh Kumar Singh fulfils the conditions as specified in the Act and the Rules made thereunder and he is independent of the management.

Disclosures, as required under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Notice as **Annexure I.**

In accordance with the provisions of Sections 149, 150, 152 read with Schedule IV of the Act and other applicable provisions of the Act, the appointment of Mr. Rajesh Kumar Singh as an Independent Director for a period of three (3) consecutive years with effect from May 14, 2026 upto May 13, 2029 (both days inclusive) is subject to the approval of Members of the Company.

Further, in terms of Regulation 25(2A) of the Listing Regulations, appointment of Mr. Rajesh Kumar Singh as an Independent Director requires approval of members of the Company by passing a special resolution.

Accordingly, the approval of the members is sought by way of a special resolution as set out in Item No. 3 of the Notice.

Except Mr. Rajesh Kumar Singh, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution as set out in this Notice. Further, Mr. Rajesh Kumar Singh is not related to any Director or Key Managerial Personnel of the Company.

ITEM NO.4

Your Company, Pearl Global Industries Limited (PGIL) is engaged into the business of manufacturing, sourcing and trading of ready to wear apparels in India and overseas, through its overseas subsidiaries. The Manufacturing facilities of the Company are established In India, Bangladesh, Indonesia, Vietnam and Guatemala. Given the nature of business, the Company and its subsidiaries work closely with related parties (including group companies) to achieve overall business objectives and enter into various operational transactions with its related parties, from time to time, in the ordinary course of business and on arm's length basis.

One of the manufacturing facilities of the Company at Bangladesh is operated through Subsidiary, Norp Knit Industries Limited ("Norp Knit") wherein your Company holds 99.99% of the equity share capital. The said Company is engaged into manufacturing of ready-to-wear apparel. Also, the Company has its overseas trading and sourcing arm at UAE, through its Wholly Owned Subsidiary, Pearl Global Industries FZCO ("PGFZCO").

The proposed transactions are part of an internal business restructuring initiative aimed at improving operational efficiency and customer convenience. Certain customers and business operations currently serviced through Hong Kong will gradually transition to UAE under PGFZCO. Accordingly, billing for these customers will shift from Hong Kong to UAE, which may result in revenues shifting from Hong Kong to UAE. The restructuring is intended to streamline the operations while diversifying geographically revenue booking, optimizing logistics and commercial processes, and strengthen the Group's regional business platform. The overall economic benefit remains within the Group.

These transactions, being operational and critical in nature, play a significant role in Company's business at a group level. Therefore, in order to secure continuity of operations in normal course of the business and meet the requirements of overseas customers, trading and sourcing activities are being undertaken by PGFZCO with Norp Knit. It is in the above context that the Resolution is proposed for the approval of the Shareholders of the Company.

Amongst the transactions that the Company and it various subsidiaries enter into with the related parties, the estimated value of the contract(s)/ arrangement(s)/ transaction(s) between the above two group companies may exceed the threshold prescribed for material Related Party Transactions within the meaning of Regulation 23(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') i.e. for entities with consolidated turnover up to ₹ 2,00,00,00,00,000 (Rupees Twenty Thousand Crore), threshold is 10% (Ten percent) of the annual consolidated turnover of the Company, as per the last audited financial statements.

Members may note that the group companies have been undertaking such inter-se transactions of similar nature in the past financial years also, in the ordinary course of business and on arms' length after obtaining requisite approvals from the Audit Committee, Board of Directors and Shareholders (wherever applicable). The maximum annual value of the proposed transactions is estimated on the basis of current transactions and also on future business projections.

In line with Company's well-defined and structured governance process for related party transactions, the transactions are undertaken after review and certification by leading accounting firms (Big 4 accounting firms) confirming that the proposed pricing mechanism for a particular transaction meets the arm's length criteria and ensure compliance with applicable tax laws, transfer pricing regulations and governance standards. The Audit Committee considers the certifications of accounting firm and conducts a review before granting approval to any related party transaction. It may be noted that the related party transactions are approved by only non-interested Independent Directors who are members of the Audit Committee. In terms of Company's policy on related party transactions, the Audit Committee of the Company reviews the details of all Related Party Transactions entered into by the Company during the previous quarter, pursuant to its approval.

Members may note that the said Related Party Transactions, placed for Members' approval, shall, at all times, be subject to prior approval of the Audit Committee of the Company and shall continue to be in the ordinary course of business and at arm's length. The transactions shall also be reviewed/ monitored on periodic basis by the Audit Committee of the Company in terms of the applicable provisions of SEBI Listing Regulations and relevant circular(s) made thereunder and shall remain within the proposed amount(s) being placed before the Members. Any subsequent material modifications in these transactions, as may be defined by the Audit Committee as a part of Company's Policy on Related Party Transactions, shall be placed before the Members for approval, in terms of Regulation 23(4) of SEBI Listing Regulations.

As required under Regulation 23 of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 and read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD2/P/CIR/2025/93 dated June 26, 2025, as per revised Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions, Audit Committee has reviewed and approved the transactions proposed to be entered between the two subsidiary companies.

The Board of Directors of the Company, at its meeting held on May 14, 2026, on the approval and recommendation of the Audit Committee and subject to approval of the Members, approved the above proposals such that the maximum value of the Related Party Transactions with the particular related party in the financial year does not exceed the amount as proposed aforesaid in the resolutions. It is hereby confirmed that the value of the transactions (for which the approval is being sought) for the period commencing from April 1, 2026 till the date of approval of shareholders will not exceed the materiality threshold.

The details as required under Regulation 23 of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 and read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD2/P/CIR/2025/93 dated June 26, 2025, as per revised Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" are as follows:

Information related to the Related Party Transaction, disclosed to the Audit Committee as per SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD2/P/CIR/2025/93 dated June 26, 2025

Sr. No.	Particulars of the information	Information provided by the Management
A(1): Basic details of the related party		
1	Name of the Related Party(ies)	Pearl Global Industries FZCO Norp Knit Industries Limited
2	Country of incorporation of the related party	Pearl Global Industries FZCO- UAE Norp Knit Industries Limited- Bangladesh
3	Nature of business of the related party	Norp Knit Industries Limited – Manufacturing of Apparels Pearl Global Industries FZCO – Trading of Apparels
A(2): Relationship and ownership of the related party		
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following:	Pearl Global Industries FZCO – It is the Wholly-Owned Subsidiary of Pearl Global (HK) Limited which is 100% subsidiary of Pearl Global Industries Limited Norp Knit Industries Limited – It is the Subsidiary of Pearl Global Industries Limited
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Pearl Global Industries Limited is holding 100% stake in Pearl Global Industries FZCO (PGFZCO) through its wholly owned subsidiary Pearl Global (HK) Limited Pearl Global Industries Limited is holding 99.99% stake in Norp Knit Industries Limited (Norp Knit)
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Not Applicable
A(3): Details of previous transactions with the related party		
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	
2	Total amount of all the transactions undertaken by the listed entity or Subsidiary with the related party in current financial year upto the quarter immediately preceding the quarter in which the approval is sought.	

Year	Nature of Transactions	Amount (₹ in Crores)	Parties
2025-26	Sale of Goods	21.43	Norp Knit to PGFZCO
	Dividend paid	23.11	Norp Knit to PGIL
	Sale of Goods	0.82	PGIL to Norp Knit
	Sale of Goods	27.77	PGIL to PGFZCO

Q4 –2025-26	Nature of Transactions	Amount (₹ in Crores)	Parties
	Sale of Goods	7.99	Norp Knit to PGFZCO
	Sale of Goods	0.79	PGIL to Norp Knit
	Sale of Goods	19.10	PGIL to PGFZCO

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Information provided by the Management</th></tr>
<tr><td>3</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the Listed Entity or its Subsidiary during the last financial year.</td><td>Not Applicable</td></tr>
<tr><td colspan="3">A(4): Amount of Proposed Transaction(s)</td></tr>
<tr><td>1</td><td>Amount of Proposed Transactions being placed for approval in the meeting of the Audit Committee/ Shareholders.</td><td>The monetary value for transaction is estimated to be up to ₹ 1,000 crore for FY 2026-27.</td></tr>
<tr><td>2</td><td>Whether proposed transaction taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT? (Yes/ No)</td><td>Yes</td></tr>
<tr><td>3</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.</td><td>The consolidated turnover of the Company is ₹ 5,024.60 crore for FY 2025-26.
The proposed transaction will be 19.90% of the company's consolidated turnover for the FY 2025-26.</td></tr>
<tr><td>4</td><td>Value of proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).</td><td>The value of the proposed transactions will be
375.73% of standalone annual turnover of Pearl Global Industries FZCO for FY 2025-26
93.48% of standalone annual turnover of Norp Knit Industries Limited for FY 2025-26</td></tr>
<tr><td>5</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>Consolidated Turnover of the Related Parties is not applicable.
The value of the proposed transactions will be
375.73% of standalone annual turnover of Pearl Global Industries FZCO for FY 2025-26
93.48% of standalone annual turnover of Norp Knit Industries Limited for FY 2025-26</td></tr>
<tr><td>6</td><td>Financial performance of the related party for the immediately preceding financial year:
Explanations: The above information is to be given on Standalone basis. If Standalone is not available, provided on Consolidated basis.</td><td>The key financial parameters of the related parties is provided below:
<table>
<tr><th>Related Parties</th><th>Particulars</th><th>FY 2025-26 (₹ In Crores)</th></tr>
<tr><td rowspan="3">Pearl Global Industries FZCO</td><td>Turnover</td><td>266.15</td></tr>
<tr><td>Profit after Tax</td><td>15.25</td></tr>
<tr><td>Net Worth</td><td>26.65</td></tr>
<tr><td rowspan="3">Norp Knit Industries Limited</td><td>Turnover</td><td>1,069.75</td></tr>
<tr><td>Profit after Tax</td><td>52.24</td></tr>
<tr><td>Net Worth</td><td>282.10</td></tr>
</table></td></tr>
<tr><td colspan="3">A(5): Basic details of the Proposed Transaction</td></tr>
<tr><td>1</td><td>Specific type of the proposed transaction</td><td>Purchase/ sale of goods (Apparels) to meet the business objectives/ requirements</td></tr>
<tr><td>2</td><td>Details of each type of the proposed transaction</td><td>Purchase/ sale of goods (Apparels) to meet the business objectives/ requirements</td></tr>
<tr><td>3</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>The approval is being sought for FY 2026-27</td></tr>
<tr><td>4</td><td>Whether omnibus approval is being sought</td><td>No</td></tr>
<tr><td>5</td><td>Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>The monetary value for transaction is estimated to be up to ₹ 1,000 crore for FY 2026-27</td></tr>
</table>

Sr. No.	Particulars of the information	Information provided by the Management
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed related party transactions, being operational and critical in nature, play a significant role in Company's business at a group level. Therefore, in order to secure continuity of operations in normal course of the business and meet the requirements of overseas customers, the proposed Related Party Transaction is in the interest of the Company.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control. Name of the director/ KMP. Shareholding of the director/ KMP, whether direct or indirect, in the related party	Dr. Deepak Kumar Seth (Non-Executive Director- Promoter), Mr. Pulkit Seth (Non-Executive Director- Promoter) and Mrs. Shifalli Seth (Non-Executive Director- Promoter) and Mrs. Payel Seth (Promoter) are direct/indirect beneficial owners in the related parties and are considered to be interested in the transaction. The three Non-Executive Directors, Dr. Deepak Kumar Seth, Mr. Pulkit Seth and Mrs. Shifalli Seth hold 42.04% stake in the listed company (Pearl Global Industries Limited). Pearl Global Industries Limited holds 100% stake in Pearl Global Industries FZCO and 99.99% In Norpknit Industries Limited. The balance 0.01% stake in Norpknit Industries Limited is being held equally by Dr. Deepak Kumar Seth and Mr. Pulkit Seth.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9	Other Information relevant for decision making	All relevant / important information forms part of this statement setting out material facts pursuant to Section 102 of the Companies Act, 2013
B(1): Disclosure in case of transactions related to Sale, purchase or supply of goods or services or any other similar business transaction and trade advances.		
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	Not Applicable
2	Basis of determination of price	Cost Plus Model
3	In case of Trade Advances (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: Amount of trade advance Tenure Whether same is self-liquidating?	Not Applicable

Information related to the Related Party Transaction, disclosed to the Shareholder as per SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD2/P/CIR/2025/93 dated June 26, 2025

Sl No.	Particulars of the Information	Details
1	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Refer above table (Point A1 to A5)
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	Refer above table (Point A1 to A5)
3	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the certificates issued by the Managing Director, Group CFO and CFO of the Company, as required under the RPT Industry Standards.
4	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The material RPT has been approved by the Audit Committee, and the Board has recommended the proposed transaction(s) to the shareholders for approval.
5	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not applicable
6	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision making.	Not applicable
7	Any other information that may be relevant.	All relevant / important information forms part of this statement setting out material facts pursuant to Section 102 of the Companies Act.

The Board accordingly recommends the resolutions set forth at item no. 4 of the Notice for approval of the Members as Ordinary Resolution. Pursuant to Regulation 23 of SEBI Listing Regulations, Members may also note that no related party of the Company shall vote to approve item no. 4 of the Notice.

None of the other Directors (except Promoter Directors) and/ or Key Managerial Personnel of the Company and/or their relatives are deemed to be concerned or interested, financially or otherwise, in the said resolutions except to the extent of their shareholding and common directorships.

Annexure I

Details of Directors seeking appointment/reappointment under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2.

The following details sets out the material facts relating to the business mentioned under Item No. 2 and 3 of the 37th AGM notice.

Name	Mr. Pulkit Seth	Mr. Rajesh Kumar Singh
DIN	00003044	11690324
Date of birth	February 05, 1980	February 01, 1965
Age	46 years	61 years
Nationality	Indian	Indian
Qualification	Bachelor of Business Management Degree from Leonard N. Stern School of Business, University of New York, USA.	B.Sc (Hons.) and CAIIB (Part I and II)
Brief resume and nature of expertise in specific functional areas	He has over twenty-three years of experience in the Apparel Industry spearheading the domestic & overseas operations of the Group and has played an important role in streamlining business processes.	As provided in the explanatory statement in Item No.3.
Disclosure of relationships between directors inter-se	Mr. Pulkit Seth is the son of Dr. Deepak Kumar Seth, Chairman and Non-Executive Director; and Spouse of Mrs. Shifalli Seth, Non-Executive Director of the Company.	Nil
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board (along with listed entities from which the person has resigned in the past three years);	Pearl Global Industries Limited He holds membership in Stakeholders Relationship Committee and Chairmanship in Finance Committee of the Company.	Nil
Directorships in Unlisted Companies (excluding foreign Companies)	Pearl Global Kaushal Vikas Limited Gogreen Apparel Limited (formerly SBUYS E-Commerce Limited) PS Arts Private Limited Sead Apparels Private Limited	Nil
Shareholding of Non-Executive directors in the listed entity, including shareholding as a beneficial owner	1,38,95,242 Equity Shares of ₹ 5/- each i.e. 30.11%	None
In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	As provided in the explanatory statement in Item No.3.
Date of first appointment on the Board	November 01, 2004	May 14, 2026
Number of Board Meeting attended during the year	4 out of 4 Meetings in FY 2025-26 and; 1 out of 1 Meeting in FY 2026-27	Not applicable
Terms and conditions of re-appointment	Mr. Pulkit Seth, the retiring Director, being eligible, offers himself for re-appointment. The Board of Directors of the Company propose to appoint Mr. Pulkit Seth as a Director, liable to retire by rotation.	Not Applicable

Name	Mr. Pulkit Seth	Mr. Rajesh Kumar Singh
Remuneration (including sitting fees, if any) last drawn and proposed remuneration	Remuneration by way of sitting fees for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and other meetings.	Remuneration by way of sitting fees for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and other meetings.
Justification for choosing the appointees for appointment as Independent Directors	Not Applicable	Mr. Rajesh Kumar Singh, has held top positions with SBI (India's Largest Public Sector Bank), brings with him over 36 years of distinguished experience in Marketing, Finance, Operations, Leadership and Strategic Planning in India and Overseas. His deep expertise in evaluating the large scale businesses and understanding of the risk management will strengthen the Company's decision-making processes. Overall, his multidimensional experience, professional qualifications, and proven leadership abilities will significantly contribute to the Board's effectiveness, particularly in areas of financial discipline, strategic planning and risk mitigation.

By order of the Board of Directors
for **Pearl Global Industries Limited**

(Shilpa Saraf)
Company Secretary
ICSI M. No.: ACS-23564

Place: Gurugram
Date: May 14, 2026

Directors' Report

To the Members,

Your directors have pleasure in presenting their 37th Annual Report on the business and operations of the company together with the Audited Financial Statements for the financial year ended March 31, 2026.

Financial Results

(₹ in Lakh)

Particulars	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	5,02,459.78	4,50,628.79	1,08,128.83	1,19,616.36
Other Income	3,713.34	3,355.40	7,763.79	5,515.02
Total Expenses	4,75,119.66	4,27,707.22	1,07,997.14	1,19,361.76
Profit from Operations Before Exceptional Item and Taxes	**31,053.46**	**26,276.97**	**7,895.48**	**5,769.62**
Exceptional Item	**123.08**	**(456.32)**	**103.84**	**(525.00)**
Profit Before Tax	**30,930.38**	**26,733.29**	**7,791.64**	**6,294.62**
Tax Expense (including deferred taxes)	3,927.55	3,656.22	909.36	804.55
Profit After Tax	**27,002.83**	**23,077.07**	**6,882.28**	**5,490.07**
Other Comprehensive Income/(Loss)	7,665.05	(1971.19)	(139.07)	(210.78)
Total Comprehensive Income	**34,667.88**	**21,105.88**	**6,743.21**	**5,279.29**
Earnings per share (₹)				
(a) Basic	60.34	54.96	14.96	12.15
(b) Diluted	60.16	52.87	14.91	11.69

FINANCIAL PERFORMANCE, STATE OF THE AFFAIRS OF THE COMPANY AND FUTURE OUTLOOK

During the year, your Company's consolidated revenue from operations was ₹ 5,02,459.78 Lakh as against ₹ 4,50,628.79 Lakh in the previous year and Net Profit was ₹ 27,002.83 Lakh as against Net Profit of ₹ 23,077.07 Lakh in the previous year.

Further during the year, your Company's standalone revenue from operations was ₹1,08,128.83 Lakh as compared to ₹ 1,19,616.36 Lakh in the previous year and Net Profit was ₹ 6,882.28 Lakh as compared to Net Profit of ₹ 5,490.07 Lakh in the previous year.

Pearl Global Industries Limited (PGIL) is one of the India's largest listed garment exporters, manufacturing from multiple sourcing regions within India and countries within South Asia. A preferred long-term vendor to most leading global brands, we are amongst the leading player in our Industry. Our mainstay business is to create value from competitively manufacturing and exporting fashion garments to leading global brands.

PGIL is a worldwide clothing manufacturing corporation that provides end-to-end supply chain solutions to global brands with its integrated production capabilities centered on Design and Development, Global Manufacturing, Marketing and Distribution, and Sourcing and Supply Chain. The Company develops apparels for all genders and age groups across locations and style preferences. The Company has twenty-five state-of-the-art manufacturing plants across five countries including India (Gurugram, Chennai, Bengaluru and Muzaffarpur), Bangladesh, Vietnam, Indonesia and Guatemala and has design centres in India, Indonesia, Bangladesh, Vietnam, U.S.A (New York), Spain, Hong Kong and United Kingdom.

Our product portfolio includes Knits, Wovens, Denim, Outerwear, Activewear & Athleisure, Sleepwear and Lounge. We are a well-diversified company with a de-risked manufacturing base with a multinational presence. Our business is primarily focused on the export of apparels with USA contributing the highest amongst all countries. Marquee Clientele includes PVH, Kohl's, Poligono, Aritzia, Stylem, PRIMARK, Ralph Lauren, Old Navy, GAP , Chico's, Macy's, Target among others. We have achieved manufacturing capacity of 100+ million pieces in FY 2025-26 from our 16 in-house and 9 partnership facilities.

The Company is continuously striving to add more strategic customers and growing manufacturing facilities to manage more complex processes, which will not only help us improve per-piece realization but also enable us to better serve our customers' evolving needs. Pearl Global aims to leverage expansion opportunities into new geographies and diversifying product portfolios, thus adding value to its growth. Furthermore, Pearl Global is strengthening its partnership model in overseas countries to serve its customers by meeting all their requirements, also maximising the return for the investors with improved return ratios.

We strive to be the most preferred vendor to the top global apparel brands and be ranked amongst the top garment manufacturers in the world, in terms of quality, service standards and ultimately-customers satisfaction, keeping in line with our broader vision.

Directors' Report (Contd.)

CHANGE IN THE NATURE OF BUSINESS

There was no change in nature of the business of the Company during the financial year ended on March 31, 2026.

CREDIT RATING

During the year under review, ICRA Long-term credit rating was upgraded to [ICRA] A+ (Stable) from [ICRA]A (Stable) and Short-Term Rating was upgraded to [ICRA] A1+ from [ICRA]A1.

TRANSFER TO GENERAL RESERVES

The Board of Directors do not propose to transfer any amount to Reserve.

DIVIDEND DISTRIBUTION POLICY

The Company has a Dividend Distribution Policy in place as required under Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time.

The Dividend Distribution Policy may be accessed on the Company's website at https://www.pearlglobal.com/wp-content/uploads/2026/03/Dividend-Distribution-Policy.pdf

DIVIDEND

The Board of Directors had declared the following Interim Dividend for the financial year 2025-26 in compliance with the Dividend Distribution Policy.

Particulars	FY 2025-26	
	1st Interim Dividend	2nd Interim Dividend
Date of Declaration	November 11, 2025	May 14, 2026
Record Date	November 17, 2025	May 21, 2026
Rate of Dividend per share (Face Value of ₹5 per share)	₹ 6/- per Equity Share	₹ 8.50/- per Equity Share
%	120	170
Total Payout (₹ in Lakh)	2,762.45	3,925.65

Pursuant to the Finance Act, 2020, dividend is taxable in the hands of the shareholders with effect from April 01, 2020 and tax has been deducted at source on the Dividend at prevailing tax rates inclusive of applicable surcharge and cess based on information received by the Registrar to an Issue and Share Transfer Agent and the Company from the Depositories.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, there was no change in the composition of the Board of Directors of the Company.

The tenure of Ms. Neha Khanna as an Independent Director of the Company will conclude on June 20, 2026. In terms of Regulation 17 of the Listing Regulations, any vacancy arising due to the expiration of the term of a director is required to be filled by the listed entity not later than the date on which such office is vacated.

Accordingly, the Board of Directors on the recommendation Nomination and Remuneration Committee ("NRC") approved the appointment of Mr. Rajesh Kumar Singh (DIN: 11690324) as an Additional Director of the company in Independent capacity for a period of 3 years with effect from May 14, 2026. Appropriate resolutions for appointment of Mr. Rajesh Kumar Singh (DIN: 11690324) as an Independent Director of the company for a period of 3 years with effect from May 14, 2026, is being sent to the shareholders as part of the Annual General Meeting (AGM) Notice.

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as specified in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Companies Act, 2013 (Act), as amended, read with rules framed thereunder.

In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence and that they are independent of the management.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct and that they are registered on the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs. The directors have further confirmed that they are not debarred from holding the office of director under any SEBI order or any other such authority. The Board of Directors of the Company have taken on record the aforesaid declaration and confirmation submitted by the Independent Directors. The Independent Directors are persons of integrity and fulfils requisite conditions as per applicable laws and are independent of the management of the Company.

Further, in accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mr. Pulkit Seth (DIN: 00003044) would retire by rotation at the forthcoming AGM and being eligible, has offered himself for re-appointment. The Board recommends the proposal of his re-appointment for the consideration of the Members of the Company at the forthcoming AGM and same has been mentioned in the

Directors' Report (Contd.)

Notice convening the AGM. A brief profile of Mr. Pulkit Seth (DIN:00003044) and Mr. Rajesh Kumar Singh (DIN: 11690324) has also been provided in the AGM notice.

Mr. Pulkit Seth and Mr. Rajesh Kumar Singh are not disqualified under Section 164(2) of the Act and not debarred from holding the office of Director pursuant to order of SEBI or any other authority.

BOARD MEETINGS

During the financial year 2025-26, meetings of the Board of Directors were held on May 20, 2025, August 07, 2025, November 11, 2025, and February 06, 2026. The company has ensured that the gap between two board meetings is in accordance with the law.

KEY MANAGERIAL PERSONNEL

As per the provisions of Section 203 of the Act, Mr. Pallab Banerjee - Managing Director, Mr. Shailesh Kumar and Mr. Deepak Kumar – Whole Time Directors, Mr. Sanjay Gandhi- Group Chief Financial Officer, Mr. Narendra Kumar Somani- Chief Financial Officer and Ms. Shilpa Saraf - Company Secretary and Compliance Officer are the Key Managerial Personnel of the Company.

During the year under review, there is no change in the Key Managerial Personnel of the Company.

BOARD EVALUATION

The annual evaluation process of the Board of Directors, Individual Directors and Committees was conducted in accordance with the provisions of the Act and the Listing Regulations.

The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, performance of specified duties, obligations and governance, level of engagement and contribution etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by SEBI.

The Board and the NRC reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of Independent Directors held on November 14, 2025 and March 19, 2026, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The same was discussed in the Board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and Individual Directors was also discussed.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

At the time of appointing an Independent Director, a formal letter of appointment is given to the concerned Independent Director, which inter-alia explains the roles, function, duties and responsibilities as expected from Independent Director of the Company. The Independent Director is also explained in detail, the compliance requirements under the Act, the Listing Regulations and various statutes. The Company also undertakes a one-to-one discussion with the newly appointed Independent Director to familiarize him / her with the Company's operations.

Further, on an ongoing basis as a part of Agenda of Board/ Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's and its subsidiaries businesses and operations, industry and regulatory updates, strategies, finance, risk management framework, roles, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. Details of the programme for familiarisation of Independent Directors with the working of the Company are available on the website of the Company and can be accessed on https://www.pearlglobal.com/investor-relations/corporategovernance/#1658924263399-b8a03d53-bf16

NOMINATION, REMUNERATION AND BOARD DIVERSITY POLICY

The Board of Directors have framed the Nomination, Remuneration and Board Diversity policy which lays down a framework in relation to appointment and remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-Executive Directors (by way of sitting fees), Key Managerial Personnel and Senior Management.

The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment and removal of Directors, Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors.

The Policy sets out a framework that assures fair and optimum remuneration to the Directors, Key Managerial Personnel, Senior Management Personnel such that the Company's business strategies, values, key priorities and goals are in harmony with their aspirations. The policy lays emphasis on the importance

Directors' Report (Contd.)

of diversity within the Board, encourages diversity of thought, experience, background, knowledge, ethnicity and perspective etc. The policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high calibre talent. The Board reviews and carries out the necessary amendments in the Policy from time to time.

The Nomination and Remuneration Policy of the Company is annexed herewith as Annexure-I with this report and also available on the website of the Company at https://www.pearlglobal.com/investor-relations/corporate-governance/#1658924263399-b8a03d53-bf16

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

The Company has formulated a Code of Conduct for Directors and Senior Management Personnel in terms of Listing Regulations. An affirmation on the same duly signed by the Managing Director of the Company forms part of the Corporate Governance Report.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of your Company have occurred between the end of the financial year of the Company to which the financial statements relates and on the date of this report.

INTERNAL FINANCIAL CONTROLS, THEIR ADEQUACY AND RISK MANAGEMENT

Your Company has an effective internal control and risk-mitigation system, which is constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of operations.

Business risks and mitigation plans are reviewed and the internal audit conducted by the Internal Auditors, M/s. Ernst and Young LLP include evaluation of all critical and high-risk areas. Critical functions are rigorously reviewed, and the reports of Internal Auditor are shared with the Management for timely corrective actions, if any. During the year under review, there were no elements of risk which in the opinion of the Board of Directors impact on the business and operations of the Company. Risks that arise in the business of the Company are mitigated in accordance with the Risk Management Framework and Policy.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and evaluates the recommendations of the Risk Management Committee of the Board.

The Audit Committee suggests improvements and utilises the reports generated from a Management Information System integral to the control mechanism.

ENVIRONMENT, HEALTH AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Human Resources function works as a strategic partner to the business. The technical and quality demands of the industry combined with our own vision to expand significantly over the next few years have ensured that we build an agile, engaged, and energized work force.

Your company ensures that employees are aligned with the organizational culture and values whilst never losing sight of our business objectives. Technical and safety training programmes are given periodically to workers.

The Company has a robust performance evaluation process through which individual goals are aligned to organizational goals so that the individuals and the organisation grow in tandem.

During the year under review, the Industrial relations remained generally cordial.

COMMITTEES OF THE BOARD

The details of the Committees of the Board along with their composition, attendance of members and number of meetings held during the financial year 2025-26 are provided in the Report on Corporate Governance forming part of the Annual Report 2025-26.

VIGIL MECHANISM

The Company has a Vigil Mechanism, which also incorporates a whistle blower policy in terms of Listing Regulations made by the SEBI. Protected disclosures can be made by a whistle blower through a letter to the Vigilance Officer or to the Chairman of the Audit Committee. The policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at the link: https://www.pearlglobal.com/investor-relations/corporate-governance. During the year, no complaint was received.

CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility Committee of the Company has formulated a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

The CSR Policy may be accessed on the Company's website at https://www.pearlglobal.com/investor-relations/ corporate-governance/#1658924263399-b8a03d53-bf16

Directors' Report (Contd.)

Your Company had undertaken CSR activities in the areas of education, rural development, environment sustainability, Women and child development, Diversity and inclusion and promoting health care activities for the financial year 2025-26. The prescribed CSR amount for the financial year 2025-26 was ₹ 54.89 Lakh. However, the Company spent ₹ 77.53 Lakh during the financial year 2025-26.

The Annual Report on CSR activities is annexed herewith as Annexure-II.

CONSOLIDATED FINANCIAL STATEMENTS

As stipulated under Section 129 of the Act and Regulation 33 of the Listing Regulations, the Consolidated Financial Statements have been prepared by the Company in accordance with the applicable Accounting Standards. The audited Consolidated Financial Statements, together with Auditors' Report, form part of the Annual Report.

SUBSIDIARY COMPANIES

During the year under review, the company, through its step-down subsidiary, M/s. DSSP Global Limited, Hongkong, has acquired additional stake of 5.00% in its step-down subsidiary, M/s. PT Pinnacle Apparels, Indonesia, from minority shareholder. After this acquisition, company's stake through its step-down subsidiary increased from 84.93% to 89.93%.

M/s. Pearl Global Fashion Singapore Pte. Limited was incorporated during the year in Singapore as a wholly owned subsidiary of M/s. Pearl Global (HK) Limited, to cater to Asia/ Japan/Europe/US clients. Accordingly, M/s. Pearl Global Fashion Singapore Pte. Limited has become a step-down wholly owned subsidiary of the Company.

Pursuant to Section 129(3) of the Act, a statement containing the salient features of the financial statements of the subsidiary companies is attached to the Financial Statements in Form AOC-1. The Company will make available the said financial statements and related detailed information of the subsidiary companies upon the request by any member of the Company.

The financial statements of the Company, along with the relevant documents and separate audited accounts in respect of subsidiaries, are available on the website of the Company at www.pearlglobal.com/investor-relations / annual-reports/

MATERIAL SUBSIDIARY

M/s. Pearl Global (HK) Limited and M/s. Norp Knit Industries Limited are material subsidiaries of the Company as per the thresholds laid down under the Listing Regulations for the 2025-26. The Board of Directors of the Company have approved a Policy for determining material subsidiaries which is in line with the Listing Regulations as amended from time to time. The Policy can be accessed at https:// www.pearlglobal.com/investor-relations/corporategovernance/#1658924263399-b8a03d53-bf16

AUDITORS & REPORTS OF THE AUDITORS

a) STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Act, M/s. S. R. Dinodia & Co. LLP, Chartered Accountants (Firm's Registration No. 001478N/N500005) were appointed as Statutory Auditors by the members of the Company in their 33rd Annual General Meeting held on September 26, 2022, for a period of five years from financial year 2022-23 to 2026-27.

The Statutory Auditors' Reports (Consolidated & Standalone) for the financial year ended March 31, 2026 do not contain any qualification, reservation or adverse remark. The Auditors' Reports are enclosed with the financial statements in this Annual Report.

During the year under review, the Statutory Auditors have not reported any matter under Section 143(12) of the Act.

b) SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Listing Regulations, M/s RSM & Co., Practicing Company Secretaries (Firm's Registration No. P1997DE017000), was appointed as Secretarial Auditors of the Company for the period of 5 years i.e from financial year 2025-26 to 2029-30.

The Secretarial Audit Report submitted by M/s. RSM & Co. for the Financial Year 2025-26 is annexed as Annexure–III and forms part of this report. Further, there are no qualification, reservation, adverse remarks or disclaimer made by the Secretarial Auditors in their report for the financial year ended March 31, 2026.

During the year under review, the Secretarial Auditors have not reported any matter under Section 143(12) of the Act.

c) INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Act, M/s Ernst & Young LLP were appointed as the Internal Auditors of the Company up to March 31, 2026. The Board in its meeting held on May 14, 2026 has re-appointed them as the Internal Auditors of the Company for the financial year 2026–27.

d) COST AUDIT

Cost Audit and Maintaining of cost records as specified by the Central Government under section 148(1) of the Act, is not applicable to your Company.

Directors' Report (Contd.)

ANNUAL RETURN

Pursuant to the Section 92(3) of the Act, read with the Companies (Management and Administration) Rules, 2014, Annual Return of the Company for the financial year 2025-26 in the prescribed Form MGT-7 is available on the website of the Company at https://www.pearlglobal.com/investorrelations/corporate-governance/#1659529494699- 136d7e08-94ef

RELATED PARTY TRANSACTIONS

The Company in the normal course of its business, enters into related party transactions with its subsidiaries and group companies engaged in similar business and for common services. The Audit Committee approves all the Related Party Transactions in compliance with the provisions of the Act and Listing Regulations. Prior approval of the Audit Committee is obtained for undertaking Related Party Transactions, where required. Omnibus approval is obtained on a yearly basis for transactions which are repetitive in nature. Transactions entered pursuant to omnibus approval are placed before the Audit Committee and the Board for review and approval / noting on a quarterly basis. Also, the Company has obtained prior approval of members for Material Related Party Transactions.

All related party transactions entered during the financial year were in the ordinary course of business and on an arm's length basis.

There were no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel. Details of all related party transactions are mentioned in note no. 47 of Standalone financial statements forming part of the Annual Report. The Company has developed a robust framework through Standard Operating Procedures for the purpose of identification and monitoring of such related party transactions.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Particulars of Loans, guarantees and investments covered under Section 186 of the Act forms part of the notes to the standalone financial statements.

DEPOSITS

The Company has not accepted any deposits falling under the Section 73 of Act and the Rules framed thereunder during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Act, with respect to Directors Responsibility Statement, your Directors state that:

a) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures. There are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2026 and of the profit and loss of the Company for that period;

c) the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;

d) the Directors have prepared the annual accounts on a 'going concern' basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

LISTING

The shares of your Company are listed at BSE Limited and National Stock Exchange of India Limited, Mumbai. The listing fees to the Stock Exchanges for the year 2026-27 have been paid to the Stock Exchanges.

REGISTRAR TO AN ISSUE AND SHARE TRANSFER AGENT

M/s. MUFG Intime India Private Limited (Formerly, M/s. Link Intime India Private Limited) acts as the Registrar to an Issue and Share Transfer Agent (RTA).

MUFG Intime India Private Limited acts as a common agency both for physical and demat shares, as required under Securities Contract (Regulation) Act, 1956. The details of RTA forms part of the Corporate Governance Report.

CORPORATE GOVERNANCE

Report on Corporate Governance along with the certificate from the Practising Company Secretary, confirming compliance of conditions of Corporate Governance as stipulated under Schedule V of the Listing Regulations forms part of the Annual Report 2025-26.

Directors' Report (Contd.)

SHARE CAPITAL

As on March 31, 2026, Authorized Share Capital of the Company is ₹ 84,01,00,000/- (Rupees Eighty Four Crore and One Lakh Only) divided into:-

1. 10,28,80,000 (Ten Crore Twenty-Eight Lakh and Eighty Thousand) Equity Shares of ₹ 5/- each.
2. 32,56,000 (Thirty-Two Lakh and Fifty-Six Thousand) 10.5% non-cumulative Redeemable Preference Shares of ₹ 100/- each.
3. 10,000 (Ten Thousand) 4% non-cumulative Redeemable Preference Shares of ₹ 10/- each.

During the year under review, the Company has allotted 2,10,850 equity shares of face value of ₹ 5/- each, pursuant to exercise of Stock Options by the eligible employees of the Company/Subsidiaries under Pearl Global Industries Limited Employee Stock Option Plan – 2022.

As on March 31, 2026, the issued, subscribed and paid-up Equity Share Capital of the Company is ₹ 23,07,30,085/- divided into 4,61,46,017 Equity Shares of ₹ 5/- each.

During the year under review, the Company has neither issued any shares with differential voting rights nor sweat equity shares or warrants.

EMPLOYEE STOCK OPTION PLAN

Pursuant to the approval of the members by way of Postal Ballot held on August 28, 2022, your Company had implemented Pearl Global Industries Limited - Employee Stock Option Plan – 2022 ("the Plan") to create, offer, grant, issue and allot under the Plan, a maximum of 7,27,000 Stock Options exercisable into 7,27,000 Equity Shares of face value of ₹10/- each fully paid up to the eligible employees.

Further, the NRC had amended the Plan for giving the effect of sub-division of face value of equity shares from ₹10/- each to ₹5/- as approved by the shareholders through Postal Ballot on December 19, 2023. Consequently, the total Stock Options under the Plan stands as 14,54,000 Stock Options convertible into 14,54,000 Equity Shares of face value of ₹5/- each fully paid up to the eligible employees.

The Company has obtained a Certificate from the Secretarial Auditors of the Company confirming that the Plan has been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEB Regulations), and the resolution passed by the members of the Company.

Further, in terms of the provisions of Regulation 14 of the SBEB Regulations, the required disclosures are annexed as Annexure IV.

CHANGE IN THE REGISTERED OFFICE OF THE COMPANY

During the year under review the registered office of the Company was changed from C-17/1, Paschimi Marg, Vasant Vihar, New Delhi-110057 to Pearl Tower, Plot No. 51, Sector- 32, Gurugram, Haryana-122001 w.e.f. January 05, 2026.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report on the operations of the Company, as required under the Listing Regulations is provided in a separate section and forms an integral part of this Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As per Regulation 34(2)(f) of Listing Regulations, a Business Responsibility and Sustainability Report is annexed as Annexure V and forms an integral part of this Report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The Disclosure required under Section 197(12) of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as Annexure VI and forms an integral part of this Report.

The statement comprising the names of top 10 employees in terms of remuneration drawn and every person employed throughout the year, who were in receipt of remuneration in terms of Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure VII and forms an integral part of this annual report. The said Annexure is not being sent along with this annual report to the members of the Company in line with the provisions of Section 136 of the Act. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid Annexure is also available for inspection by Members at the Registered Office of the Company, 21 days before and up to the date of the ensuing Annual General Meeting during the business hours on working days. None of the employees listed in the said Annexure is a relative of any Director of the Company.

None of the employees hold (by himself/herself or along with his/her spouse and dependent children) more than two percent of the Equity Shares of the Company.

Directors' Report (Contd.)

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required under Section 134(3)(m) is annexed as Annexure VIII and forms an integral part of this Report.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The Company has transferred unclaimed/unpaid dividend amounting to ₹ 3,48,742/- during the financial year 2025-26 to Investor Education and Protection Fund (IEPF) established by the Central Government, in compliance with the Act. The above said amount represents unclaimed dividend for the financial year 2017-18 which was lying with the Company for a period of seven years.

Any shareholder whose shares or unclaimed dividend have been transferred to the IEPF, may claim the shares under provision to Section 124(6) or apply for refund under Section 125(3) of the Act, as the case may be, to the Authority by making an application in web form IEPF–5 available on website www.iepf.gov.in.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

No application has been made under the Insolvency and Bankruptcy Code. Hence, the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

REPORT ON SEXUAL HARASSMENT-INTERNAL COMPLAINTS COMMITTEE AND MATERNITY BENEFIT ACT, 1961

Pursuant to the provisions of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. One Complaint was received and resolved within the period of Ninety days for FY 2025-26.

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961. All eligible female employees are granted maternity benefits in accordance with the provisions of the Act, including paid maternity leave, nursing breaks and protection from dismissal during maternity leave. No instances of non-compliances were observed during the review period.

SECRETARIAL STANDARDS

During the year under review, your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the period under review, the Company has not entered into any one-time settlement against any loan taken from bank or other financial institution.

ACKNOWLEDGEMENT

Your Directors wish to thank its customers, Business Associates, Members, Bankers, Government Bodies & Regulators for their continued support and faith reposed in the company. Your Directors also wish to place on record appreciation for the contribution made by Employees for their commitment and dedication towards the Company.

For and on behalf of the Board
For **Pearl Global Industries Limited**

	(Pulkit Seth)	**(Pallab Banerjee)**
Place: Gurugram	Vice-Chairman	Managing Director
Date: May 14, 2026	DIN: 00003044	DIN: 07193749

ANNEXURE-I

NOMINATION AND REMUNERATION POLICY

1. OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 (the Act) read along with the applicable rules thereto and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the listing schedule. (as amended from time to time) (the 'Listing Regulations').

The Key Objectives of the Committee would be:

1.1 To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.

1.2 To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.

1.3 To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

1.4 To provide Key Managerial Personnel and Senior Management reward linked directly to their efforts, performance, dedication and achievement relating to the Company's operations.

1.5 To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

1.6 To devise a policy on Board diversity

1.7 To develop a succession plan for the Board and to regularly review the plan;

1.8 To act as compensation committee in terms with regulation 5 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

2. DEFINITIONS

2.1 **Act** means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

2.2 **Board** means Board of Directors of the Company.

2.3 **Directors** mean Directors of the Company.

2.4 **Key Managerial Personnel** means

i. Chief Executive Officer,
ii. Managing Director or the Manager;
iii Executive/Whole-Time Director;
iv. Chief Financial officer;
v. Company Secretary; and

such other officer as may be prescribed by the statutory provisions or as may be designated by the Company as Key Managerial Personnel (KMP).

2.5 **NRC** means the Nomination and Remuneration Committee as constituted or reconstituted by the board of directors of the Company.

2.6 **Senior Management** shall mean the officers and personnel of the Company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity.

3. POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

3.1 Appointment criteria and qualifications

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether the qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position concerned.

c) The Company shall not appoint or continue the employment of any person as Managing Director or Whole-Time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such a motion indicating the justification for extension of appointment beyond seventy years.

3.2 Additional Criteria for appointment of an Independent Director

a) The NRC shall consider the qualification for independent director as provided under Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of the Listing Regulations.

ANNEXURE-I (Contd.)

b) The NRC shall consider the candidature for Independent Directorship in the Company only from the databank of Independent Directors, maintained by the Indian Institute of Corporate Affairs.

3.3 Term / Tenure

a) Managing Director/Whole-Time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

- An Independent Director shall hold office for a term up to five (5) consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company.
- No Independent Director shall hold office for more than two consecutive terms, but such an Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-Time Director of a listed company or such other number as may be prescribed under the Act.

3.4 Evaluation

The Committee shall carry out an evaluation of the performance of every Director, KMP and Senior Management Personnel at regular interval (yearly) on the whether they:

i. act objectively and constructively while exercising their duties.

ii. exercise responsibilities in a bona fide manner in the interest of the Company.

iii. devote sufficient time and attention to their professional obligations for informed and balanced decision making.

iv. allow any extraneous considerations that will vitiate their exercise of objective independent judgment in the paramount interest of the company, while concurring in or dissenting from the collective judgment of the Board in its decision making.

v. abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person.

vi. refrain from any action that would lead to loss of their independence.

vii. informed the board, where circumstances arise which make an independent director lose his independence.

viii assist the company in implementing the best corporate governance practices.

ix. strive to attend all General Meetings, Board Meetings and Committee Meetings of which they are member.

x. participate constructively and actively in the committees of the Board in which they are chairpersons or members.

xi. keep themselves well informed about the company and the external environment in which it operates.

xii. unfairly obstructs the functioning of an otherwise proper Board or committee of the Board.

xiii. pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company.

xiv. report concerns about unethical behaviors, actual or suspected fraud or violation of the company's code of conduct or ethics policy.

xv. act within their authority, assisting in protecting the legitimate interests of the company, shareholders and its employees.

xvi. preserve confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

ANNEXURE-I (Contd.)

3.5 Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

3.6 Retirement

The KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

4. POLICY RELATING TO THE REMUNERATION OF THE WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL

4.1 General

a) The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee or as per policies framed by the committee. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

b) Increments in the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-Time Director.

c) Where any insurance is taken by the Company on behalf of it replace with Directors, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

4.2 Remuneration to Whole-Time / Executive / Managing Director, KMP and Senior Management Personnel

a) Fixed pay:

The Whole-Time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to Provident Fund, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/the Person authorized by the Board or the Committee.

b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director/Managing Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) Provisions for excess remuneration:

If Whole-time Director/Managing Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive the recovery of such sum refundable to it unless permitted by the Central Government.

4.3 Remuneration to Non- Executive / Independent Director

a) Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed ₹ One Lac per meeting of the Board or Committee or such an amount as may be prescribed under the law from time to time.

b) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

5. MEMBERSHIP

5.1 The Committee shall consist of a minimum of three (3) members.

5.2 All members of the NRC shall be Non-Executive Directors of the Company and two-third of them being independent.

ANNEXURE-I (Contd.)

5.3 Minimum two (2) members shall constitute a quorum for the Committee meeting.

5.4 Membership of the Committee shall be disclosed in the Annual Report.

5.5 Term of the Committee shall be continued unless terminated by the Board of Directors.

6. CHAIRPERSON

6.1 Chairperson of the Committee shall be an Independent Director.

6.2 Chairperson of the Board may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

6.3 In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.

6.4 Chairperson of the Nomination and Remuneration Committee meeting should be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

7. FREQUENCY OF MEETINGS

The meetings of the Committee shall be held at such regular intervals as may be required.

8. COMMITTEE MEMBERS' INTERESTS

8.1 A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

8.2 The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

9. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

10. VOTING

10.1 Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

10.2 In the case of equality of votes, the Chairman of the meeting will have a casting vote.

11. NOMINATION DUTIES

The duties of the Committee in relation to nomination matters include:

11.1 Ensuring that there is an appropriate induction in place for new Directors, KMP and members of Senior Management and reviewing its effectiveness;

11.2 Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;

11.3 Identifying and recommending Directors who are liable to retire by rotation.

11.4 Determining the appropriate size, diversity and composition of the Board;

11.5 Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;

11.6 Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;

11.7 Delegating any of its powers to one or more of its members or the Secretary of the Committee; and

11.8 Considering any other matters, as may be requested by the Board.

12. REMUNERATION DUTIES

The duties of the Committee in relation to remuneration matters include:

12.1 to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate with respect to elements of the remuneration of the members of the Board.

12.2 to approve the remuneration of the Senior Management including KMP of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.

12.3 to delegate any of its powers to one or more of its members or the Secretary of the Committee.

12.4 to consider any other matters as may be requested by the Board.

12.5 Professional indemnity and liability insurance for Directors, KMP and Senior Management.

Annexure-II

ANNUAL REPORT ON CSR ACTIVITIES (F.Y. 2025-26)

1. Corporate Social Responsibility (CSR):

Pearl Global Industries Limited recognises that its business activities have wide impact on the societies in which it operates, and therefore an effective practice is required giving due consideration to the interests of its stakeholders including shareholders, customers, employees, suppliers, business partners, local communities, and other organisations. The Company endeavours to make CSR a key business process for sustainable development.

2. Composition of CSR Committee:

S. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year		
				May 27, 2025	November 24, 2025	March 18, 2026
1.	Mrs. Shifalli Seth	Chairperson	3	Yes	Yes	Yes
2.	Mr. Pallab Banerjee	Member	3	Yes	Yes	Yes
3.	Mrs. Jyoti Arora	Member	3	Yes	Yes	Yes

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://www.pearlglobal.com/investor-relations/corporate-governance/#1658924263399- b8a03d53-bf16

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**

5. (a) Average net profit of the company as per section 135(5): **₹ 2,744.66 Lakh**

   (b) Two percent of average net profit of the company as per sub-section (5) of Section 135: **₹ 54.89 Lakh**

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

   (d) Amount required to be set-off for the financial year, if any: **₹ NIL**

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **₹ 54.89 Lakh**

6. (a) Amount spent on CSR projects (both Ongoing Project and Other than Ongoing Project): **₹ 77.53 Lakh**

   (b) Amount spent in Administrative Overheads: **Nil**

   (c) Amount spent on Impact Assessment, if applicable: **Nil**

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **₹ 77.53 Lakh**

   (e) CSR Amount spent or unspent for the financial year: ‘

Total Amount Spent for the Financial Year	Amount Unspent (in ₹ lakhs)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to section Sub-section 5 of Section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
77.53			Nil		

ANNEXURE-II (Contd.)

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹ lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per Sub-section 5 of section 135	54.89
(ii)	Total amount spent for the Financial Year	77.53
(iii)	Excess amount spent for the financial year	77.53
(iv)	Surplus arising out of the CSR projects or program or activities of the previous financial years, if any	688.82
(v)	Amount available for set off in succeeding financial years	704.64

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sl. No	Preceding Financial Year.	Amount Transferred to Unspent CSR Account under subsection 6 of section 135 (in ₹)	Balance Amount in Unspent CSR amount under Subsection (6) of Section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to a fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any.		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹).	Date of transfer.		
NIL								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135: **Not Applicable, as the Company has spent more than the minimum prescribed amount for CSR activities.**

(Pallab Banerjee)
Managing Director

(Shifalli Seth)
Chairperson of CSR Committee

Annexure-III

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 read with Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,
The Members
Pearl Global Industries Limited
Pearl Tower, Plot No. 51, Sector-32,
Gurugram, Haryana, India, 122001
CIN: L74899HR1989PLC140150

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PEARL GLOBAL INDUSTRIES LIMITED** (hereinafter referred as "**the Company**"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board - Processes and Compliance - Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:–

    i. The Companies Act, 2013 ("the Act") and rules made thereunder;

    ii The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

    iii. The Depositories Act, 1996 and the Regulations and bye- laws framed thereunder;

    iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

    v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-

        (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendment thereon;

        (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendment thereon;

        (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not applicable to the Company during the audit period**)

        (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

        (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not applicable to the Company during the audit period**)

        (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 2025 regarding Companies Act and dealing with client;

        (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not applicable to the Company during the audit period**)

        (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (**Not applicable to the Company during the audit period**) and

        (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment thereon.

2. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the Company has complied with the other Act, laws and Regulations specifically applicable to the Company.

ANNEXURE-III (Contd.)

3. We have also examined compliance with the applicable clause of the following:

   i) Secretarial Standard with regard to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;

   ii) The Securities and Exchanges Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited

4. During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

5. We further report that the compliances by the Company of applicable financial laws, like direct and indirect tax laws, have not been reviewed in this Audit since the same have been subject to review by the Statutory Auditors and other designated professionals.

6. We further report that :-

   The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

   Adequate notice is given to all Directors to schedule the Board Meetings, the agendas were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting; and

   The majority of decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of meetings of the Board of Directors or committee of the Board, as the case may be.

   We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

7. We further report that during the audit period, the following event occurred which has bearing on the Company's affairs in pursuance of the above-referred laws, rules regulations guidelines, standard etc.

   i) The registered office of the Company was shifted from the National Capital Territory of Delhi to the State of Haryana by the order of the Hon'ble Regional Director, Northern Region, dated November 20, 2025 and Corrigendum Order dated December 3, 2025.

   This report is to be read with our letter of even date which is annexed as "**Annexure-A**" and forms an integral part of this report.

For **RSM & CO.**
Company Secretaries

CS RAVI SHARMA
Partner
[FCS: 4468 | COP No.: 3666]
UDIN: F004468H000337451
Peer Review No. : 7415/2025

Date : May 14, 2026
Place : Delhi

ANNEXURE -A

To,
The Members
Pearl Global Industries Limited
Pearl Tower, Plot No. 51, Sector-32,
Gurugram, Haryana, India, 122001
CIN: L74899HR1989PLC140150

Based on the audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 TO CSAS 4 prescribed by the Institute of Company Secretaries of India. These standards required that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and regulations and maintenance of records.

Our Report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the Secretarial Records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliances of Laws, Rules and Regulations and happening of events etc.

   The compliance of the provisions of corporate and other applicable Laws, rules and regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on a test check basis.

5. Our Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **RSM & CO.**
Company Secretaries

CS RAVI SHARMA
Partner
[FCS: 4468 | COP No.: 3666]
UDIN: F004468H000337451
Peer Review No. : 7415/2025

Date : May 14, 2026
Place : Delhi

Annexure - IV

DISCLOSURE UNDER REGULATION 14 OF SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 for the FY 2025-26

Sl. No.	Particulars	Pearl Global Industries Limited Stock Option Plan – 2022 ("the Plan")
1.	Any material change in the scheme(s) and whether the scheme(s) is / are in compliance with the regulations	No changes are made in the Plan. The Plan is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
2.	Following disclosures are made on the website of the Company: https://www.pearlglobal.com/investor-relations/	
	a. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time. Members may refer notes to the audited financial statements prepared as per Indian Accounting Standards (Ind AS) for the financial year 2025-26, available on https://www.pearlglobal.com/investor-relations/	
	b. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time. Basic and Diluted EPS for the year ended March 31, 2026 is ₹ 14.96 and ₹ 14.91 respectively (as per Standalone Financials Statement)	
	c. Details related to the Plan:	
(i)	A description of the Plan that existed at any time during the year, including the general terms and conditions of the Plan, including-	
	(a) Date of shareholders' approval	August 28, 2022
	(b) Total number of stock options approved under the Plan	14,54,000
	(c) Vesting requirements	The Options granted shall vest on performance-based and time-based. The Options granted shall vest for a period not less than 1 (one) year from the Grant Date and maximum 4 (four) years from the Grant Date. The Nomination and Remuneration Committee may prescribe varying vesting schedule for different Participants, and/or for different Options under the Plan.
	(d) Exercise price or pricing formula	The Exercise Price shall be the Fair Market Value or discounted Fair Market Value of the Share as on the Grant Date of the Options, as determined by the Nomination and Remuneration Committee.
	(e) Maximum term of stock options granted	4 years
	(f) Source of shares (Primary, secondary or combination)	Primary
	(g) Variation in terms of stock options	Not Applicable

Sl. No.	Particulars	Pearl Global Industries Limited Stock Option Plan – 2022 ("the Plan")
(ii)	Method used to account for the Plan- Intrinsic or Fair value	Fair Market value
(iii)	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not applicable

ANNEXURE-IV (Contd.)

<table>
<tr><th>Sl. No.</th><th>Particulars</th><th>Pearl Global Industries Limited Stock Option Plan – 2022 (“the Plan”)</th></tr>
<tr><td>(iv)</td><td>Option movement during the year</td><td>
<table>
<tr><th>Sl. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td>1</td><td>Number of options outstanding at the beginning of the period</td><td>6,81,000</td></tr>
<tr><td>2</td><td>Number of options granted during the year</td><td>4,500</td></tr>
<tr><td>3</td><td>Number of options forfeited / lapsed during the year</td><td>36,500</td></tr>
<tr><td>4</td><td>Number of options vested during the year</td><td>2,31,900</td></tr>
<tr><td>5</td><td>Number of options exercised during the year</td><td>2,10,850</td></tr>
<tr><td>6</td><td>Number of shares arising as a result of exercise of options</td><td>2,10,850</td></tr>
<tr><td>7</td><td>Money realized by exercise of options (₹) if scheme is implemented directly by the company</td><td>6,58,47,350</td></tr>
<tr><td>8</td><td>Loan repaid by the Trust during the year from exercise price received</td><td>Not applicable</td></tr>
<tr><td>9</td><td>Number of options outstanding at the end of the year</td><td>4,38,150</td></tr>
<tr><td>10</td><td>Number of options exercisable at the end of the year</td><td>1,78,750</td></tr>
</table>
</td></tr>
<tr><td>(iv)</td><td>Weighted-average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.</td><td>
<table>
<tr><th></th><th>Options granted on August 21, 2025</th></tr>
<tr><td>Weighted average exercise price of Options outstanding at the end of the year whose exercise price is less than market price</td><td>₹ 300</td></tr>
<tr><td>Weighted average fair value of Options outstanding at the end of the year whose Exercise price is less than market price</td><td>₹ 1,074.37</td></tr>
</table>
</td></tr>
<tr><td>(v)</td><td>Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to –
(a) Senior Managerial Personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
(b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and
(c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.</td><td>(a)
<table>
<tr><th>Name</th><th>Designation</th><th>No. of Options</th><th>Exercise Price (₹)</th></tr>
<tr><td>Samidha Bhatnagar</td><td>CHRO</td><td>4,500</td><td>300/-</td></tr>
</table>
(b) Not Applicable
(c) Not Applicable</td></tr>
</table>

ANNEXURE-IV (Contd.)

Sl. No.	Particulars	Pearl Global Industries Limited Stock Option Plan – 2022 ("the Plan")
	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	
	(a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model:	

Options granted on August 21, 2025	Vest 1 25%	Vest 2 25%	Vest 3 25%	Vest 4 25%
The weighted-average values of share price of option granted	1,065.25	1,074.38	1,078.05	1,079.80
Exercise price	₹ 300/-			
Expected volatility	66.11%	65.97%	63.88%	62.21%
Expected option life	3 years	4 years	5 years	6 years
(Vesting & exercise period) in years	Vesting – 4 years Exercise – 4 years			
Expected dividends	1.26%			
Average Risk-free interest rate	5.90%	6.05%	6.18%	6.30%
Any other inputs	Kindly refer notes to the financial statements			

	(b) the method used and the assumptions made to incorporate the effects of expected early exercise;	(b) Not Applicable
	(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	(c) Expected volatility was determined based on Black-Scholes model of the Company as on the date of grant using the Fair value method.
	(d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	(d) Volatility and Risk-Free rate have been considered that takes care of Market Conditions.
	Disclosures in respect of grants made in three years prior to IPO under each ESOS	Not applicable

For and on behalf of the Board
for **Pearl Global Industries Limited**

(Pallab Banerjee)
Managing Director
DIN: 07193749

(Pulkit Seth)
Vice-Chairman
DIN: 00003044

Place: Gurugram
Date: May 14, 2026

Annexure-VI

[Pursuant to Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Sl. No.	Particulars	Disclosures	
I	The ratio of the remuneration of each Director to the median remuneration of the employees for the financial year	Mr. Pallab Banerjee (MD)	478.92x
		Mr. Shailesh Kumar (WTD)	10.18x
		Mr. Deepak Kumar (WTD)	12.52x
II	The percentage increase in remuneration of each Director, CFO, CS in the financial year	Mr. Pallab Banerjee (MD)	55.40%
		Mr. Shailesh Kumar (WTD)	0.00%
		Mr. Deepak Kumar (WTD)	0.00%
		Mr. Sanjay Gandhi (Group CFO)	21.63%
		Mr. Narendra Kumar Somani (CFO)	0.00%
		Ms. Shilpa Saraf (Company Secretary)	5.46%
III	The percentage increase in the median remuneration of employees in the financial year	The median remuneration of the employees in the financial year was increased by 5.77%.	
IV	The number of permanent employees on the rolls of the Company	There were 9280 permanent employees as on March 31, 2026	
V	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average percentile increase in the salary of employees other than managerial personnel in the last financial year was 5.77%. Average percentile increase in the salary of Managerial personnel in the last financial year was 13.75%.	
VI	Affirmation that the remuneration is as per the remuneration policy of the Company	The remuneration paid to Directors/employees is as per remuneration policy.	

Annexure-VIII

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014.

A. CONSERVATION OF ENERGY

(i) Steps taken for conservation of energy:

- Installed Steam boilers in place of electrical boilers
- Replaced old office electrical items like Air Conditions, fans with energy efficient ones
- Other measures like placing focused lighting systems and reducing lights wherever not needed
- Effective utilization of workstation for energy conservation

(ii) Steps taken by the Company to utilize alternate sources of energy:

The Company, being engaged in garment manufacturing, does not consume heavy electricity. However, as part of its sustainability initiatives, the Company has installed solar energy plants with a total capacity of 1,920 KWP across five factories in India.

(iii) The Capital investment on energy conversation equipment:

The Company has invested approx. ₹5.15 Crore in the installation of solar energy plant during the year.

B. TECHNOLOGY ABSORPTION:

(i) Efforts made towards technology absorption: The Company operates in the apparel manufacturing business, which is primarily labour intensive in nature. The machinery and equipment required for manufacturing operations are already installed and operational at the factory premises. As such, there is no technology absorption during the year under review.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable

(iii) In the case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

a.	Technology imported	Not Applicable
b.	Year of import	Not Applicable
c.	Has technology been fully absorbed?	Not Applicable
d.	If not fully absorbed, areas where this has not taken place, and the reasons	Not Applicable

(iv) The expenditure incurred on Research & Development:

(₹ in Lakh)

Expenditure on Research and Development	2025-26	2024-25
a. Capital	Nil	Nil
b. Recurring	990.35	989.06
Total	**990.35**	**989.06**

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earnings

(₹ in Lakh)

Particulars	2025-26	2024-25
Export of Goods- FOB basis	1,04,407.13	1,10,088.32
Interest Income	97.26	9.62
IT/SAP Income	236.56	200.91
Total	**10,47,40.95**	**1,10,298.85**

Foreign Exchange Outgo

(₹ in Lakh)

Particulars	2025-26	2024-25
Import	5,909.13	7,392.75
Foreign Travelling	59.02	103.06
EDI Expenses	43.80	71.50
Others	1,323.51	1,562.15
Total	**7,335.46**	**9,129.46**

For and on behalf of the Board
for **Pearl Global Industries Limited**

Pallab Banerjee
Managing Director
DIN: 07193749

Pulkit Seth
Vice Chairman
DIN: 00003044

Place: Gurugram
Date: May 14, 2026

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I.	Details of the listed entity	
1	Corporate Identity Number (CIN) of the Listed Entity	L74899HR1989PLC140150
2	Name of the Listed Entity	PEARL GLOBAL INDUSTRIES LIMITED
3	Date of Incorporation	05-07-1989
4	Registered office address	Pearl Tower, Plot No. 51 Sector-32, Gurugram, Haryana, India, 122001
5	Corporate address	Pearl Tower, Plot No. 51 Sector-32, Gurugram, Haryana, India, 122001
6	E-mail	company.secretary@pearlglobal.com
7	Telephone	0124-4651000
8	Website	https://www.pearlglobal.com

9	Financial year for which reporting is being done	Start date	End date
	Current Financial Year	April 01, 2025	March 31, 2026
	Previous Financial Year	April 01, 2024	March 31, 2025
	Prior to Previous Financial year	April 01, 2023	March 31, 2024

10	Name of the Stock Exchange(s) where shares are listed		
	Name of the Stock exchange	**Description of other stock exchange**	**Name of the Country**
	BSE Limited		
	National Stock Exchange of India Limited		

11	Paid-up Capital (In ₹)	₹ 2,307.30 Lakh
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	
	Name	Ms. Shilpa Saraf
	Contact	0124-4651000
	E mail	company.secretary@pearlglobal.com

13 Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together) - Standalone Basis

14 Whether the company has undertaken assessment or assurance of the BRSR Core? - No

15 Name of the Assessment or Assurance provider - Not Applicable

16 Type of Assessment obtained - Not Applicable

II. Products/services

17. Details of business activities (accounting for 90% of the turnover)

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Manufacturing and export of apparels	96.56%

18. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Apparels	141	100.00%

III. Operations

19. Number of locations where plants and/or operations/offices of the entity are situated

Locations	Number of plants	Number of offices	Total
National	8	1	9
International	8	9	17

20. Markets served by the entity

a. Number of locations

Locations	Number
National (No. of States)	3
International (No. of Countries)	7

b. What is the contribution of exports as a percentage of the total turnover of the entity?

96.56%

c. A brief on types of customers

Pearl Global industries Limited ("Pearl Global") caters to a diversified customer base comprising leading global fashion brands, retailers, and corporate clients across multiple apparel categories. The Company primarily focuses on apparel exports and maintains long-standing relationships with customers across international markets, with the USA continuing to be the largest revenue-contributing market during the reporting year. The Company serves customers through value-driven, quality-focused, and sustainable apparel manufacturing solutions tailored to evolving market and consumer requirements.

IV. Employees

21. Details as at the end of Financial Year

a. Employees and workers (including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No (B)	% (B/A)	No (C)	% (C/A)	No. (H)	% (H / A)
					EMPLOYEES			
1.	Permanent (D)	1764	1503	85.20%	261	14.80%	0	0.00%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%	0	0.00%
3.	**Total employees (D + E)**	**1764**	**1503**	**85.20%**	**261**	**14.80%**	**0**	**0.00%**
					WORKERS			
4.	Permanent (F)	8492	2975	35.03%	5517	64.97%	0	0.00%
5.	Other than Permanent (G)	1657	1112	67.11%	545	32.89%	0	0.00%
6.	**Total workers (F + G)**	**10149**	**4087**	**40.27%**	**6062**	**59.73%**	**0**	**0.00%**

b. Differently abled Employees and workers

Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No (B)	% (B/A)	No (C)	% (C/A)	No. (H)	% (H / A)
					DIFFERENTLY ABLED EMPLOYEES			
1.	Permanent (D)	0	0	0.00%	0	0.00%	0	0.00%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%	0	0.00%
3.	**Total differently abled employees (D + E)**	**0**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**
					DIFFERENTLY ABLED WORKERS			
4.	Permanent (F)	0	0	0.00%	0	0.00%	0	0.00%
5.	Other than Permanent (G)	0	0	0.00%	0	0.00%	0	0.00%
6.	**Total differently abled workers (F + G)**	**0**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**

22. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No (B)	% (B/A)
Board of Directors	12	3	25.00%
Key Managerial Personnel (Not part of the Board)	3	1	33.33%

23. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Particulars	Turnover rate in current FY (2025-26)				Turnover rate in previous FY (2024-25)				Turnover rate in the year prior to the previous FY (2023-24)			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	39.38%	40.67%	0.00%	39.54%	35.39%	43.20%	0.00%	36.43%	43.37%	38.14%	0.00%	42.64%
Permanent Workers	104.19%	79.44%	0.00%	87.65%	92.70%	68.08%	0.00%	76.46%	115.67%	90.79%	0.00%	98.84%

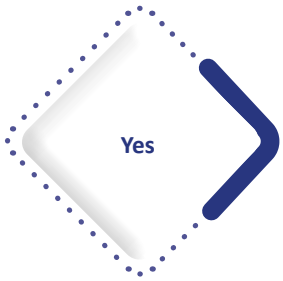
V. Holding, Subsidiary and Associate Companies (including joint ventures)

24. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary/associate companies/ joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Gogreen Apparel Limited (Formerly 'SBUYS E-Commerce Limited')	Subsidiary	100.00%	No
2	Sead Apparels Private Limited	Subsidiary	100.00%	No
3	Pearl Global Kaushal Vikas Limited	Subsidiary	100.00%	No
4	Pearl Global USA, Inc.	Subsidiary	100.00%	No
5	Norp Knit Industries Limited	Subsidiary	99.99%	No
6	Pearl Global Fareast Limited	Subsidiary	100.00%	No
7	Pearl Global (HK) Limited	Subsidiary	100.00%	No
8	Vin Pearl Global Vietnam Limited	Subsidiary	100.00%	No
9	Pearl Global Vietnam Company Limited	Subsidiary	100.00%	No
10	Pearl Grass Creations Limited	Subsidiary	100.00%	No
11	Prudent Fashions Limited	Subsidiary	99.95%	No
12	DSSP Global Limited	Subsidiary	100.00%	No
13	PT Pinnacle Apparels	Subsidiary	89.93%	No
14	PGIC Investment Limited	Subsidiary	100.00%	No
15	Pearl Unlimited Inc	Subsidiary	100.00%	No
16	Alpha Clothing Limited	Subsidiary	100.00%	No
17	Trinity Clothing Limited	Subsidiary	100.00%	No
18	Pearl Global Industries FZCO	Subsidiary	100.00%	No
19	Pearl GT Holdco Limited	Subsidiary	80.00%	No
20	Corporacion de Productos Y Servicios Asociados, Sociedad Anonima	Subsidiary	80.00%	No
21	Shoretex, Sociedad Anonima	Subsidiary	80.00%	No
22	Pearl Knitting & Dyeing Industries Limited	Subsidiary	99.99%	No
23	Pearl Global Fashion Singapore Pte Limited	Subsidiary	100.00%	No

VI. CSR Details

25



(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)



(ii) Turnover



(iii) Net worth

VII. Transparency and Disclosures Compliances

26 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No/ NA)	(If Yes, then provide web-link for grievance redress policy)	FY 2025-26			PY (2024-25)			(If NA, then provide the reason)
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	
Communities	Yes	https://www.pearlglobal.com/investor-relations/corporate-governance/#1658924263399-b8a03d53-bf16	0	0	Nil	0	0	Nil	
Investors (other than shareholders)	Yes	https://www.pearlglobal.com/investor-relations/corporate-governance/#1658924263399-b8a03d53-bf16	0	0	Nil	0	0	Nil	
Shareholders	Yes	https://www.pearlglobal.com/investor-relations/corporate-governance/#1658924263399-b8a03d53-bf16	0	0	Nil	3	0	Nil	
Employees and workers	Yes	https://www.pearlglobal.com/investor-relations/corporate-governance/#1658924263399-b8a03d53-bf16	22	0	Nil	27	0	Nil	
Customers	Yes	https://www.pearlglobal.com/investor-relations/corporate-governance/#1658924263399-b8a03d53-bf16	0	0	Nil	0	0	Nil	
Value Chain Partners	Yes	https://www.pearlglobal.com/investor-relations/corporate-governance/#1658924263399-b8a03d53-bf16	0	0	Nil	0	0	Nil	

27 Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Product Quality and Safety	R&O	**Risk-** The Company remains exposed to potential product quality and safety risks arising from non-compliance with customer specifications, international quality standards, product safety requirements, and evolving regulatory expectations across export markets. Such instances may directly affect customer satisfaction, brand credibility, operational continuity and long-term business relationships, thereby impacting the Company's top-line growth and market reputation. In addition, increasing customer focus on sustainable products, traceability, restricted substances and ethical manufacturing practices requires continuous enhancement of quality assurance systems and operational controls. **Opportunity-** Product quality and safety continue to be among the most critical pillars driving the Company's growth, competitiveness, and customer confidence in the global apparel industry. Delivering superior quality products enables the Company to strengthen customer loyalty, improve brand positioning, increase repeat business opportunities and enhance operational efficiency. Consistent product quality also contributes towards reducing rework, product rejection, wastage and overall manufacturing costs, thereby improving profitability and productivity. Furthermore, adherence to internationally recognised sustainability and safety standards supports long-term partnerships with global brands and strengthens the Company's positioning as a responsible apparel manufacturing partner.	Pearl Global continues to reinforce its commitment towards superior product quality, product safety and responsible manufacturing practices through implementation of robust quality management systems, process monitoring mechanisms, customer compliance protocols and internationally recognised certifications. The Company has secured multiple globally recognised certifications including Standard 100 by OEKO-TEX, Organic Content Standard (OCS), Global Organic Textile Standard (GOTS), Global Recycled Standard (GRS), Better Cotton Initiative (BCI), Forest Stewardship Council (FSC), Regenagri, European Flax Standard (EFS) and US Cotton Trust Protocol (USCTP). These certifications support responsible sourcing, product traceability, sustainable manufacturing, restricted substance management and compliance with global customer requirements. Pearl Global's quality assurance framework includes continuous inspection and monitoring across procurement, production, finishing, packing and dispatch stages to ensure adherence to customer specifications and product safety standards. Dedicated quality assurance teams and associates regularly coordinate with customer representatives to monitor quality parameters, conduct audits, identify process improvement opportunities and strengthen corrective and preventive action mechanisms. The Company also focuses on employee training, process automation, continuous improvement initiatives, supplier engagement and digital quality monitoring systems to minimise product defects, improve operational consistency and enhance customer satisfaction.	Positive Implications

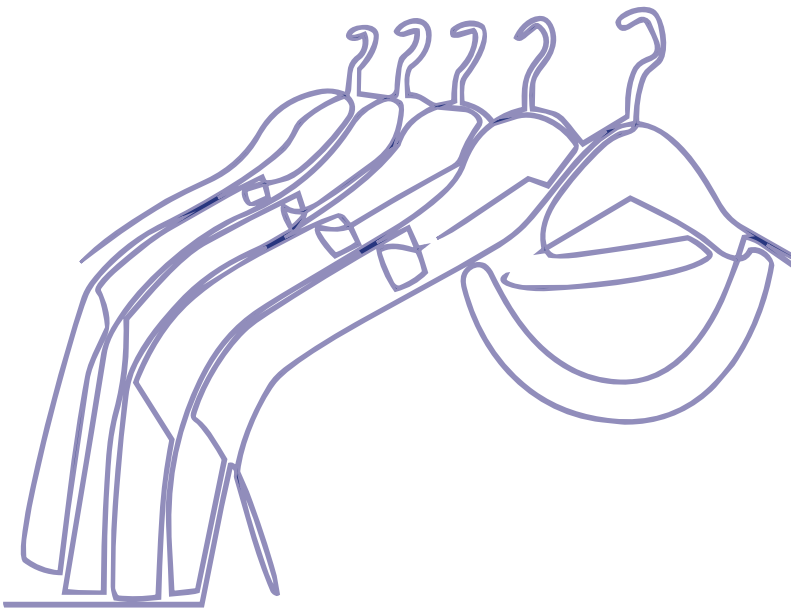
Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Sustainable sourcing and traceability	R&O	**Risk-** Lack of sustainable sourcing and traceability may impact customer confidence and compliance with international buyer requirements. **Opportunity-** Responsible sourcing enhances transparency, sustainability performance, and customer relationships.	Pearl Global promotes responsible sourcing practices through certifications such as GOTS, OCS, GRS, FSC and BCI. Supplier evaluations and traceability mechanisms are implemented to ensure compliance with sustainability standards across the value chain.	Positive Implications
3	Energy efficiency and water management	R&O	**Risk-** Pearl Global recognises that increasing energy costs, water scarcity, climate-related regulations, and growing stakeholder expectations regarding environmental sustainability may significantly impact operational efficiency and long-term business resilience. Inefficient utilisation of energy and water resources, inadequate waste-water treatment practices, and failure to meet evolving environmental compliance requirements may lead to increased operating costs, reduced resource efficiency, regulatory exposure and reputational risks. Additionally, climate change and increasing global focus on sustainable manufacturing practices continue to place pressure on businesses to reduce environmental footprint, greenhouse gas emissions, and resource consumption across operations and supply chains. **Opportunity-** Effective management of energy and water resources presents a significant opportunity for the Company to improve operational efficiency, optimise resource utilisation, reduce utility costs, strengthen climate resilience, and enhance long-term sustainability performance.	Pearl Global remains committed to environmental stewardship and long-term resource conservation through implementation of comprehensive sustainability initiatives, operational controls and resource efficiency programmes across manufacturing facilities. The Company continues to strengthen its environmental management framework through adoption of internationally recognised sustainability standards and certifications including the Global Recycled Standard (GRS) and other responsible manufacturing practices aimed at reducing environmental impact and improving operational sustainability. To strengthen water management practices, the Company operates Effluent Treatment Plants (ETP), Sewage Treatment Plants (STP), and Water Treatment Plants (WTP) across manufacturing locations to ensure responsible treatment, recycling and discharge of water in accordance with applicable environmental requirements. Centralised monitoring systems and environmental performance tracking mechanisms are implemented to monitor energy and water consumption, identify improvement opportunities and strengthen resource efficiency initiatives.	Positive Implications

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Adoption of energy-efficient technologies, renewable energy solutions, and water conservation initiatives supports responsible manufacturing practices and strengthens the Company's ESG positioning among global customers and stakeholders. Strong environmental stewardship and sustainable resource management practices also contribute towards improving competitiveness, strengthening customer confidence, enhancing regulatory preparedness, and creating long-term value for the business.	Pearl Global continues to invest in energy conservation measures including installation of energy-efficient machinery, LED lighting systems, optimised manufacturing processes, efficient boilers, and renewable energy initiatives including solar energy installations across facilities. The Company also undertakes waste reduction programmes, pollution prevention initiatives, process optimisation projects, and employee awareness programmes aimed at promoting sustainable operational practices and reducing environmental footprint. Furthermore, environmental impact assessment tools and sustainability monitoring systems are leveraged to support data-driven decision-making, climate risk mitigation and continuous improvement in energy and water performance across operations.	
4	Human rights and labour practices	R	**Risk-** Non-compliance with labour standards and human rights principles may expose the Company to reputational risks, customer non-compliance and legal consequences.	The Company follows labour and human rights policies aligned with applicable regulations and customer requirements. Employee welfare initiatives, grievance mechanisms, anti-discrimination practices and regular compliance monitoring are implemented across operations.	Negative Implications
5	Supply chain management	R&O	**Risk-** Pearl Global recognises that an efficient, transparent, and resilient supply chain is critical to ensuring uninterrupted business operations, timely product delivery and long-term customer relationships. Disruptions arising from raw material shortages, supplier non-compliance, labour disputes, geopolitical uncertainties, logistics constraints, inflationary pressures, or fluctuations in global demand may adversely impact production schedules, operational efficiency, procurement costs and overall business continuity.	Pearl Global continues to strengthen its end-to-end supply chain management framework through integration of sustainability, transparency, innovation, quality assurance and operational efficiency across procurement and manufacturing operations. The Company places strong emphasis on	Positive Implications

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Additionally, increasing global focus on responsible sourcing, sustainability compliance, traceability and ethical procurement practices has heightened expectations from international customers and stakeholders regarding supply chain transparency and accountability. Failure to maintain an agile and sustainable supply chain framework may impact customer confidence, export competitiveness and long-term business growth. **Opportunity-** A well-structured and sustainable supply chain management system presents significant opportunities to improve operational efficiency, strengthen supplier collaboration, enhance traceability, optimise inventory management and improve responsiveness to evolving customer requirements. Responsible sourcing and integrated supply chain practices also support the Company's sustainability objectives by promoting circular economy principles, reducing operational inefficiencies, improving product turn around timelines and strengthening long-term stakeholder trust. Effective supply chain management further enables Pearl Global to improve cost optimisation, maintain product quality consistency, strengthen procurement planning, and increase customer retention through timely and responsible product delivery.	responsible sourcing and traceability practices by adhering to internationally recognised sustainability standards and certifications including Organic Content Standard (OCS), Global Organic Textile Standard (GOTS), Global Recycled Standard (GRS), Better Cotton Initiative (BCI), and other recognised frameworks aimed at ensuring sustainable and traceable sourcing practices across the value chain. These certifications help authenticate organic and sustainable content at different stages of the supply chain while ensuring transparency, traceability and compliance with customer expectations and global sustainability standards. Pearl Global also undertakes supplier assessments, compliance evaluations, process audits and operational reviews to strengthen supply chain resilience, supplier accountability and quality consistency. The Company leverages technology-driven systems, process monitoring mechanisms and collaborative supplier engagement practices to improve procurement efficiency, production planning, inventory management, logistics coordination, and customer responsiveness. Continuous improvement initiatives and sustainability-focused procurement practices are also implemented to minimise supply chain disruptions, strengthen responsible sourcing and improve operational agility. Furthermore, Pearl Global continues to focus on fostering long-term strategic partnerships with suppliers and customers to support sustainable growth, operational continuity and enhanced value chain efficiency.	

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Waste & chemical management	R&O	**Risk-** Improper waste disposal and chemical management may lead to environmental pollution, regulatory penalties, and operational risks. **Opportunity-** Efficient waste reduction and responsible chemical management improve sustainability performance and resource efficiency.	Pearl Global implements waste segregation, recycling initiatives, pollution control systems and chemical management practices aligned with regulatory and customer requirements. Environmental monitoring systems are also deployed to strengthen compliance and resource optimisation.	Positive Implications
7	Employee engagement and development	R&O	**Risk-** Pearl Global recognises that employee engagement, capability development, workforce well-being and talent retention are critical factors influencing operational efficiency, productivity, innovation and long-term business sustainability. Inadequate employee engagement, limited skill enhancement opportunities, workforce dissatisfaction, or inability to attract and retain skilled talent may adversely affect employee morale, operational continuity, manufacturing efficiency and organisational performance. Additionally, increasing competition for skilled talent, evolving workforce expectations, changing workplace dynamics and growing emphasis on employee well-being, diversity, inclusion and professional growth require organisations to continuously strengthen people management practices and employee-centric policies. Failure to effectively manage workforce engagement and development may result in higher attrition, reduced productivity, increased recruitment costs and disruption of business operations. **Opportunity-** A motivated, skilled and engaged workforce creates significant opportunities for the Company to strengthen productivity, operational stability, innovation, collaboration and long-term organisational growth. Well-structured employee development and engagement programmes contribute towards improved job satisfaction, stronger workforce retention, enhanced teamwork and better alignment with organisational goals and values. Employee-centric initiatives	Pearl Global continues to strengthen its employee-focused Human Resource framework through implementation of structured policies, people-centric practices, leadership development initiatives and employee engagement programmes aimed at fostering an inclusive, productive and performance-driven work culture. The Company's Human Resources function remains committed to enhancing employee well-being, organisational capability, workforce diversity and professional development across all levels of the organisation. Pearl Global regularly undertakes employee training and development programmes, technical skill enhancement initiatives, behavioural training sessions, leadership development workshops and learning interventions to strengthen employee competencies and improve operational effectiveness. The Company also promotes employee engagement and organisational alignment through initiatives such as the Leadership Quest Programme, employee communication forums, recognition programmes, team-building activities and performance-driven initiatives including Achieve – Pearl's Performance Management System. Human Resource Management Systems (HRMS) and technology-driven employee management practices are leveraged to strengthen workforce planning, employee communication, performance tracking and operational efficiency.	Positive Implications

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			also support the development of a positive workplace culture, leadership capabilities and continuous learning environment, enabling the Company to improve operational resilience and sustain long-term business performance. Strong employee engagement further enhances adaptability, strengthens succession planning and supports the Company's ability to respond effectively to evolving industry and customer requirements.	Pearl Global further focuses on strengthening employee welfare, workplace inclusivity, diversity, equal opportunity practices and grievance redressal mechanisms to create a supportive and collaborative work environment. Various employee well-being initiatives, safety awareness programmes and organisational culture-building activities are implemented to strengthen employee satisfaction, motivation, and retention. The Company also continues to focus on nurturing a unified "Pearl ONE" culture that promotes teamwork, accountability, continuous improvement and employee participation across business operations.	
8	Climate change and decarbonisation	R&O	**Risk-** Climate change, carbon regulations and transition risks may affect operational continuity and increase compliance costs. **Opportunity-** Decarbonisation initiatives support long-term sustainability goals and improve ESG performance.	The Company continues to adopt renewable energy initiatives, energy-efficient technologies and environmental management practices aimed at reducing greenhouse gas emissions and improving climate resilience.	Negative Implications

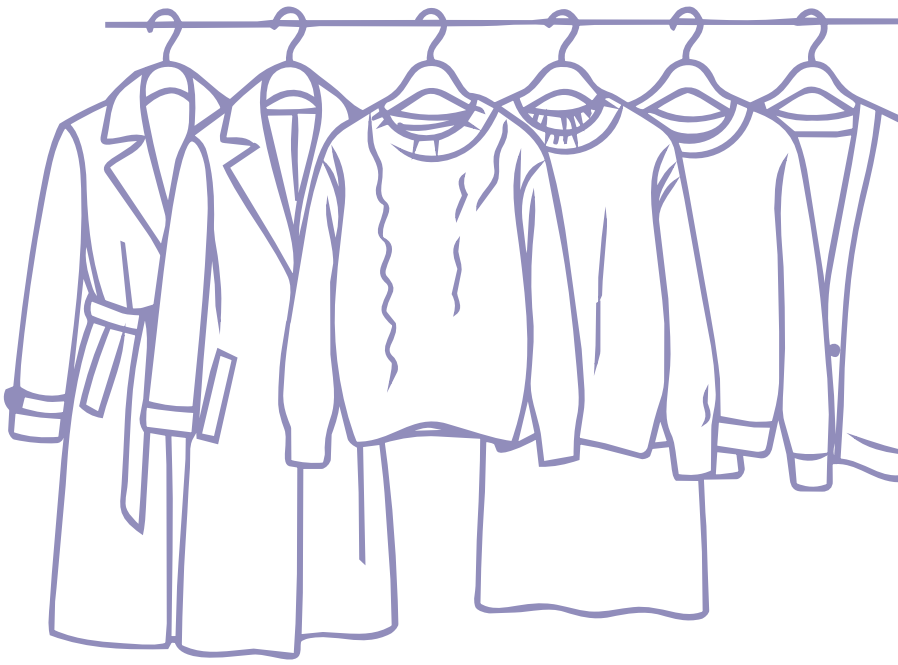


Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Health and safety	R	**Risk-** Pearl Global recognises that maintaining a safe, healthy and secure workplace environment is critical for ensuring employee well-being, operational continuity and sustainable business performance. The nature of manufacturing operations exposes employees to workplace hazards associated with machinery, material handling, fire safety, ergonomics, electrical systems, chemical exposure, and operational processes. Non-adherence to safety protocols, insufficient awareness regarding workplace safety practices, inadequate use of Personal Protective Equipment (PPE), or ineffective emergency preparedness measures may lead to workplace injuries, accidents, occupational illnesses, operational disruptions and reputational risks. In addition, evolving occupational health and safety regulations and increasing stakeholder expectations regarding employee welfare and workplace standards require continuous strengthening of safety management systems and employee awareness programmes. Failure to maintain effective health and safety practices may adversely impact workforce productivity, employee morale, operational efficiency, regulatory compliance \and long-term business sustainability.	Pearl Global remains committed to maintaining the highest standards of occupational health, safety and employee well-being across all manufacturing locations and business operations. The Company continues to strengthen its workplace safety framework through implementation of comprehensive health and safety policies, operational controls, employee awareness initiatives and compliance monitoring mechanisms. Regular safety training programmes, mock drills, emergency preparedness exercises, fire safety inspections, machine safety checks, workplace risk assessments and safety audits are conducted to strengthen employee awareness and minimise operational hazards. Employees are regularly trained on safe work practices, use of Personal Protective Equipment(PPE), emergency response procedures and compliance with applicable health and safety guidelines. Pearl Global ensures that all facilities operate with necessary statutory approvals, permits, environmental clearances and workplace safety controls in accordance with applicable regulatory requirements and industry standards. The Company also focuses on maintaining clean, hygienic and safe working environments through continuous monitoring, preventive maintenance practices, safety signage and operational supervision. Additionally, employee well-being initiatives, occupational health programmes, medical support facilities and awareness campaigns are implemented to promote a culture of health, safety, accountability and employee care across the organisation. The Company also expects suppliers, contractors and other stakeholders within its value chain to uphold comparable standards of workplace health and safety.	Negative Implications

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Business Ethics	R	**Risk-** Pearl Global recognises that maintaining high standards of ethics, integrity, transparency, and responsible business conduct is fundamental to sustaining stakeholder trust, protecting corporate reputation and ensuring long-term business sustainability. Any compromise in ethical standards, non-compliance with governance practices, corruption, fraud, bribery, conflict of interest, data misuse, or unethical business behaviour may adversely affect the Company's credibility, stakeholder confidence, operational performance, and market reputation. Unethical practices may also expose the Company to legal and regulatory actions, financial losses, customer dissatisfaction, and disruption of long-term business relationships. Furthermore, reputational damage arising from unethical conduct may negatively influence investor sentiment, employee morale, customer trust, and the Company's ability to attract and retain business opportunities and talent. As stakeholder expectations regarding corporate governance, transparency, responsible sourcing, and ethical operations continue to evolve, businesses are increasingly expected to strengthen governance mechanisms and promote a culture of accountability and integrity across operations and value chains.	Pearl Global continues to strengthen its corporate governance and ethical business practices through implementation of robust policies, internal controls, and compliance frameworks designed to promote transparency, accountability, fairness, and responsible decision-making across all levels of the organisation. The Company has established a comprehensive Code of Conduct and Ethics Policy that outlines expected standards of behaviour, ethical business practices, compliance obligations, and procedures forreporting and addressing instances of non-compliance or unethical conduct. A Conflict of Interest Policy and Whistle Blower Mechanism are also implemented to encourage ethical reporting, transparency, and protection of stakeholder interests. Regular awareness programmes, employee training sessions, governance reviews and compliance monitoring mechanisms are undertaken to strengthen understanding of ethical practices, regulatory requirements, anti-corruption principles and responsible business conduct. Pearl Global also maintains internal control systems, audit monitoring, and mitigating ethical and compliance-related risks across business operations. The Company promotes a culture of integrity and accountability by encouraging employees, suppliers, business partners and other stakeholders within its value chain to adhere to ethical standards, applicable regulations and responsible business practices. Continuous improvement initiatives are also undertaken to strengthen governance systems, risk management practices and stakeholder confidence.	Negative Implications

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Regulatory & legal compliance	R	**Risk-** Pearl Global recognises that compliance with applicable laws, regulations, industry standards and customer-specific requirements is critical for ensuring operational continuity, responsible business conduct and long-term business sustainability. Non-compliance with environmental laws, labour regulations, health and safety standards, taxation requirements, export-import regulations, corporate governance norms and other statutory obligations may expose the Company to legal liabilities, financial penalties, operational disruptions, and reputational risks. Increasing global regulatory scrutiny, evolving sustainability disclosure requirements, international trade regulations and customer compliance expectations continue to place greater emphasis on robust governance and compliance management systems. Failure to effectively monitor and comply with applicable legal and regulatory frameworks may adversely affect the Company's operational efficiency, customer relationships, investor confidence and business growth opportunities. Additionally, non-compliance incidents may result in litigation, suspension of business operations, restrictions on exports, loss of customer confidence and increased compliance-related costs, thereby impacting long-term financial and operational performance.	Pearl Global continues to strengthen its compliance and governance framework through implementation of robust internal control systems, compliance monitoring mechanisms, operational audits, and standardised reporting practices aimed at ensuring adherence to applicable legal and regulatory requirements across all business operations. The Company has established structured internal control procedures and governance mechanisms to monitor compliance with environmental regulations, labour laws, taxation requirements, corporate governance standards, customer compliance protocols, and industry-specific operational guidelines. Dedicated compliance teams and operational personnel regularly monitor statutory requirements, assess compliance risks and undertake corrective actions wherever required. Pearl Global leverages technology-driven systems, including SAP-based reporting and transaction management systems, to ensure accurate recording, authorisation, monitoring and transparent reporting of operational and financial transactions. Internal audit mechanisms, compliance reviews, management assessments and process control systems are regularly implemented to strengthen governance practices, operational transparency and risk mitigation. Customer onboarding processes are also aligned with compliance verification frameworks to ensure adherence to customer-specific requirements, regulatory obligations, and responsible sourcing expectations. Furthermore, the Company undertakes regular employee awareness programmes, compliance training sessions and policy communication initiatives to strengthen understanding of applicable legal	Negative Implications

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				obligations, ethical business practices and governance expectations across all levels of the organisation. Pearl Global remains committed to continuously enhancing its compliance management systems and governance framework in line with evolving regulatory requirements, stakeholder expectations and global sustainability standards.	
12	Customer satisfaction & responsible production	R&O	**Risk-** Failure to meet customer expectations regarding quality, sustainability and responsible production practices may affect long-term business relationships. **Opportunity-** Responsible production and customer-focused operations strengthen brand value and customer retention.	Pearl Global maintains continuous customer engagement, quality monitoring systems, sustainable production practices and compliance frameworks aligned with international customer requirements and industry standards.	Positive Implications



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	Principle 1 to 9
Policy and management processes	
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Yes
b. Has the policy been approved by the Board? (Yes/No/NA)	Yes
c. Web Link of the Policies, if available	https://www.pearlglobal.com/investor-relations/corporate-governance/#1658924263399-b8a03d53-bf16
2. Whether the entity has translated the policy into procedures. (Yes / No/NA)	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/ No/NA)	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	The Company has established a comprehensive policy framework to ensure alignment with applicable regulatory requirements and globally accepted sustainability standards. All policies are fully compliant with relevant national laws and regulations, including the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are guided by the principles outlined in the National Guidelines on Responsible Business Conduct (NGRBC). These policies are periodically reviewed and updated to reflect evolving legal requirements, industry best practices, and stakeholder expectations. In addition to national regulatory compliance, the Company has aligned its policies with internationally recognised management systems and frameworks to ensure a structured and robust approach towards environmental, social and governance (ESG) performance. These include standards such as ISO 14001:2015 for environmental management, ISO 45001:2018 for occupational health and safety and guidance frameworks such as the United Nations Global Compact (UNGC) principles and International Labour Organization conventions. This integrated approach enables the Company to systematically manage risks, enhance operational efficiency, and drive continuous improvement across ESG parameters. Further strengthening its commitment to responsible business practices, the Company has obtained several globally recognised certifications and adheres to leading industry standards across its operations and supply chain. These include certifications such as Social & Labor Convergence Program (SLCP) / FSLM, Sedex Members Ethical Trade Audit (SMETA), Global Organic Textile Standard (GOTS), Organic Content Standard (OCS), Global Recycled Standard (GRS), Standard 100 by OEKO-TEX, U.S. Cotton Trust Protocol (USCTP), FLAX European Linen, Recycled Claim Standard (RCS), Forest Stewardship Council (FSC), Regenagri, General Certificate of Conformance (GCC) and Better Cotton Initiative (BCI). These certifications demonstrate the Company's commitment towards sustainable sourcing, responsible production, ethical labour practices, product safety, and traceability across the value chain. Collectively, they reinforce the Company's dedication to maintaining high standards of corporate governance, environmental stewardship and social responsibility, in line with BRSR disclosure requirements.

Disclosure Questions	Principle 1 to 9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company integrates its financial performance with its social and environmental responsibilities, ensuring that business growth is aligned with sustainable development objectives. It continues to invest in initiatives that promote responsible operations, long-term value creation, and stakeholder well-being. A key focus area is the reduction of its carbon footprint through the adoption of renewable energy solutions and cleaner fuels, including the use of piped natural gas (PNG) in diesel generator sets and boilers, thereby improving energy efficiency and reducing emissions. The Company has undertaken multiple initiatives to strengthen its environmental performance, including the adoption of eco-friendly and durable fabrics, periodic environmental impact assessments, on-site solar power generation, and implementation of community-based solar lighting projects. These efforts reflect a proactive approach towards climate action, resource efficiency, and sustainable product development. With a strong emphasis on waste minimisation and resource conservation, the Company continuously upgrades its technologies and operational processes to align with its zero-pollution and circular economy goals. As part of its Corporate Social Responsibility (CSR) initiatives, the Company contributes to environmental sustainability through green belt development and maintenance near Rajiv Chowk, Gurugram (Haryana) and promotes circularity by converting textile waste into reusable products such as rugs for distribution in government schools, thereby supporting both environmental and social outcomes. The Company is equally committed to inclusive social development and community empowerment. It undertakes targeted interventions for vulnerable and marginalised groups through skill development, education, and infrastructure support initiatives. Key programmes include "Ek Nayee Pehchaan," focused on women's empowerment through vocational training, and "Badhtey Kadam," which supports the education of underprivileged children. Additional initiatives include installation of RO water systems to improve access to safe drinking water, distribution of tri-scooters for specially abled individuals to enhance mobility and independence, infrastructure support for institutions serving visually impaired students, and distribution of winter clothing to school children. Across all operations and initiatives, the Company upholds the highest standards of ethical conduct, transparency, and accountability. Its actions are guided by a robust Code of Conduct and a strong commitment to responsible stakeholder engagement, ensuring that sustainability principles are embedded across its value chain in line with BRSR requirements.
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company has adopted globally recognised standards for textile processing, particularly for products derived from organic fibres, thereby strengthening its commitment to sustainable and responsible manufacturing. It integrates Environmental, Social and Governance (ESG) principles across its operations and value chain, ensuring that sustainability considerations are embedded into strategic decision-making and day-to-day business activities. With a focus on continuous improvement, the Company implements innovative measures to optimise resource efficiency and minimise environmental impact. These initiatives are directed towards reducing energy consumption, lowering greenhouse gas emissions, and minimising waste generation, in alignment with its broader sustainability objectives. Key sustainability initiatives undertaken by the Company include: a. Enhancement of biodiversity through the development and maintenance of a green belt in Gurugram, contributing to ecological balance and improved local environmental conditions. b. Achievement of 100% coverage of supplier health and safety assessments, ensuring adherence to responsible sourcing practices and workplace safety standards across the supply chain. c. Establishment of a dedicated ESG function responsible for driving sustainability initiatives, monitoring performance, and ensuring compliance with evolving regulatory and stakeholder expectations. d. Recognition at global platforms for operational excellence, with consistent accolades across areas such as operations, exports, sales performance, and production planning, reflecting the Company's commitment to quality and sustainable growth. Through these initiatives, the Company continues to strengthen its ESG performance while reinforcing its position as a responsible and forward-looking organisation in the textile sector.

Disclosure Questions	Principle 1 to 9
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The Company is committed to embedding Environmental, Social, and Governance (ESG) principles across all aspects of its operations and decision-making processes. While it takes cognisance of the progress achieved to date, it remains equally focused on identifying and addressing areas requiring further improvement, thereby reinforcing its commitment to responsible, transparent, and continuous growth. As a garment manufacturer operating within a global value chain, the Company actively contributes to the transition towards a low-carbon and inclusive economy. It aligns its strategies and practices with internationally recognised sustainability frameworks, enabling enhanced transparency, accountability, and measurable impact across its operations and supply chain. Through this integrated approach, the Company aims to create long-term value for stakeholders while ensuring that sustainability remains a core driver of business resilience and competitiveness.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors has the overall responsibility for overseeing the implementation and effective enforcement of this Policy across the Company. In discharging this responsibility, the Board delegates specific functions to ESG Team, Senior Management and relevant functional heads, and seeks guidance from internal or external experts, wherever required, to ensure robust execution and continuous improvement. The Policy gets implemented across all business operations of the Company, including its subsidiaries. Overseas subsidiaries shall adhere to the principles of this Policy, subject to compliance with the applicable laws and regulatory requirements of their respective jurisdictions. In instances where local regulations prescribe more stringent requirements, such provisions shall prevail to ensure full legal compliance.
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA). if yes, provide details.	Yes, The Company has constituted a dedicated ESG and Sustainability function that operates under the oversight of the Board of Directors. The function comprises senior leadership and designated representatives from key departments, ensuring a cross-functional approach to sustainability governance and implementation. The ESG and Sustainability team is responsible for formulating and driving the Company's ESG strategy, ensuring alignment with applicable national and international frameworks, including the Business Responsibility and Sustainability Reporting (BRSR), Global Reporting Initiative (GRI), and Task Force on Climate-related Financial Disclosures (TCFD). The team monitors performance against defined sustainability targets, facilitates compliance with regulatory requirements, and supports the integration of ESG considerations into core business processes. In addition, the function plays a key role in identifying and assessing climate-related risks and opportunities, enabling their incorporation into strategic planning and risk management frameworks. It also provides data-driven insights, analytical support, and implementation guidance across various sustainability initiatives, ensuring consistency, accuracy, and continuous improvement in ESG performance across the organisation.

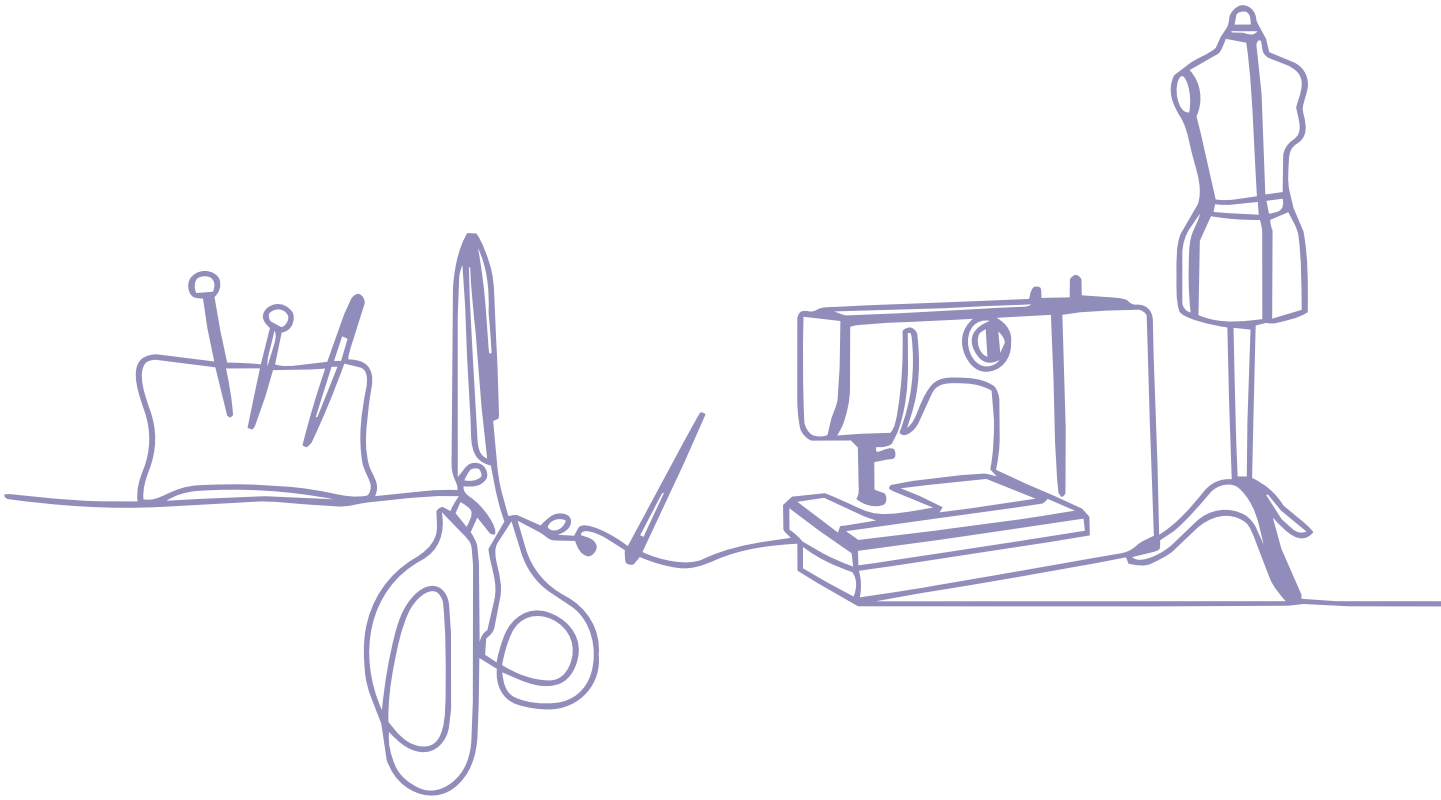
10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee (Principle-1 to 9)	Frequency
Performance against above policies and follow up action	Directors	Annually
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Committee of the Board	Half-yearly

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).

No

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated	
The entity does not consider the Principles material to its business (Yes/No) The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) The entity does not have the financial or/human and technical resources available for the task (Yes/No) It is planned to be done in the next financial year (Yes/No) Any other reason (please specify)	Pearl Global has not engaged external agencies for independent assessment or evaluation of its policies. However, all policies and processes undergo specific audits and reviews conducted internally within the Company.



SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	2	Framework of Corporate Social Responsibility, sustainability efforts and Investor Support services Impact: Adherence of good governance practices & guidance to the organisation by board on critical aspects of governance	100.00%
Key Managerial Personnel	2	Framework of Corporate Social Responsibility, sustainability efforts and Investor Support services Impact: Adherence of good governance practices & guidance to the organisation by board on critical aspects of governance	100.00%
Employees other than BoD and KMPs	48	Supervisory skill training, POSH, Work Ettiquette, soft skills Impact: Professional supervisor's responsibility, modes of communication, qualities of leader, Integrity, building relations and safe workplace for all have helped supervisors to become more responsible and accountable towards their team members and organisation. Hence creating a safe and productive workplace for all. Women safety at workplace, treating everyone with respect, professional behaviour, Keep floor organised. Verbal, written communication, Team work, problem solving, EQ, Time management.	95.00%
Workers	62	Capability-building programs such as RISE, SST & WCP, POSH, Health & Safety, Quality, and First Aid trainings are designed to equip workers with the skills and awareness needed to handle challenging situations effectively. Impact: These initiatives not only prepare them for worst-case scenarios but also support personal development, ultimately enhancing work quality and fostering a safe and secure workplace environment.	98.00%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
Type	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In ₹)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/fine	0	0	0.00		No
Settlement	0	0	0.00		No
Compounding fee	0	0	0.00		No

Non-Monetary				
Type	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	0			No
Punishment	0			No

3. Of the instances disclosed in Question 2 above, details of the appeal/revision preferred in cases where monetary or non-monetary action has been appealed.

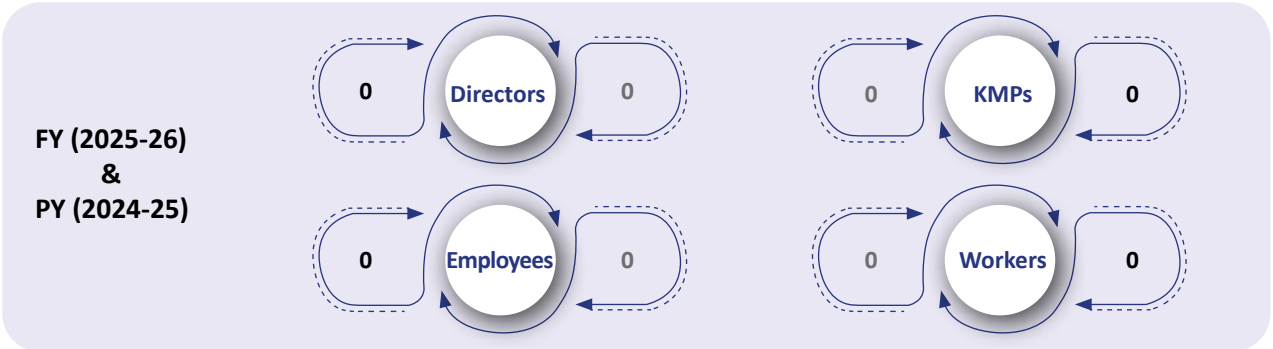
Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not applicable	

4. Does the entity have anti-corruption or anti-bribery policy?

Yes, Pearl Global has established a comprehensive Global Governance Manual that includes an Anti-Bribery and Anti-Corruption (ABAC) Policy. This Policy governs all operations and business activities, ensuring compliance with applicable laws, adherence to the highest ethical standards, and the effective prevention and detection of fraud, bribery, and corruption. It applies across all levels of the organization, including Directors, senior leadership, employees, and extends to consultants, contractors, trainees, interns, agency staff, business partners, service providers, and other third parties acting on behalf of the Company. To reinforce its commitment, the Company actively communicates and promotes awareness of the ABAC Policy through e-learning modules for employees, vendors, and supply chain partners. Additionally, Pearl periodically appoints a suitably senior, competent, and independent individual as the Compliance Officer/Chief Ethics Counsellor, responsible for overseeing adherence to the Policy.

Web-link:https://www.pearlglobal.com/investor-relations/corporate-governance/#1658924263399-b8a03d53-bf16

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:



6. Details of complaints with regard to conflict of interest:

Particulars	FY (2025-26)		PY (2024-25)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Nil	0	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Nil	0	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables

Particular	FY (2025-26)	PY (2024-25)
Number of days of accounts payables	125	108

9. Openness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

₹ in Lakh

Parameter	Metrics	FY (2025-26)	PY (2024-25)
Concentration of Purchases	a. i) Purchases from trading houses	3,050.02	3,791.03
	ii) Total purchases	47,295.88	59,918.98
	iii) Purchases from trading houses as % of total purchases	6.45%	6.33%
	b. Number of trading houses where purchases are made	270	323
	c. i) Purchases from top 10 trading houses	2,102.89	2,937.61
	ii) Total purchases from trading houses	3,050.02	3,791.03
	iii) Purchases from top 10 trading houses as % of total purchases from trading houses	68.95%	77.49%
Concentration of Sales	a. i) Sales to dealer / distributors	1,00,127.10	1,10,927.16
	ii) Total Sales	1,00,127.10	1,10,927.16
	iii) Sales to dealer / distributors as % of total sales	100.00%	100.00%
	b. Number of dealers / distributors to whom sales are made	27	20
	c. i) Sales to top 10 dealers / distributors	89,825.11	1,06,242.07
	ii) Total Sales to dealer / distributors	1,00,127.10	1,10,927.16
	iii) Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	89.71%	95.78%
Share of RPTs in	a. i) Purchases (Purchases with related parties)	0.00	0.00
	ii) Total Purchases	47,295.88	55,674.20
	iii) Purchases (Purchases with related parties as % of Total Purchases)	0.00%	0.00%
	b. i) Sales (Sales to related parties)	18,721.02	28,128.92
	ii) Total Sales	1,00,127.10	1,10,927.16
	iii) Sales (Sales to related parties as % of Total Sales)	18.70%	25.36%
	c. i) Loans & advances given to related parties	4,838.36	2,431.22
	ii) Total loans & advances	4,875.23	2,573.37
	iii) Loans & advances given to related parties as % of Total loans & advances	99.24%	94.48%
	d. i) Investments in related parties	16,868.87	16,398.82
	ii) Total Investments made	16,868.87	16,398.82
	iii) Investments in related parties as % of Total Investments made	100.00%	100.00%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year

Sr. No.	Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	1	Pearl actively undertakes multiple initiatives to raise awareness among its value chain partners on key aspects of the National Guidelines for Responsible Business Conduct.These awareness programs primarily focus on three core areas: Safety, Ethics, and Business Responsibility. a. **Safety:** Pearl's ambition is to achieve 'Zero Harm' and establish itself as an industry leader in Safety and Health performance. To this end, the Company has implemented several measures: • Clearly articulated safety policies that provide unambiguous guidance • A robust safety governance framework • Strong management and reporting systems • Comprehensive training and communication channels • Defined performance metrics to monitor Safety and Health outcomes These safety protocols apply not only to employees and workers but also extend to all value chain partners accessing the Company's sites. All individuals, including contract workers from vendor partners, are required to complete mandatory safety training before entering Pearl's facilities. This ensures a unified understanding of safety risks and protocols among everyone present on factory. b. **Ethics:** Pearl regularly conducts awareness sessions for its vendor partners on key policies including the Anti-Bribery and Anti-Corruption Policy, the Code of Conduct, and the Prevention of Sexual Harassment Policy. These sessions address critical themes such as Governance, Ethics, Health & Safety, Labour Practices, and Human Rights. c. **Supply Chain Responsibility:** All supplier partners in India are required to adhere to Pearl's Business Associate Code of Conduct, which sets forth the ESG standards essential for doing business with the Company. This Code covers vital areas such as regulatory compliance, anti-bribery and corruption, health and safety, human rights, environmental protection, asset protection, third-party representation, violation reporting, and conflict of interest. The program emphasises ethical conduct, human rights, health and safety, and environmental sustainability, among other important topics. Critical suppliers identified through Responsible guidelines undergo third-party evaluations based on these standards and are categorised from 'Basic' to 'Leading' depending on their performance.	100.00%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board?

Yes, Pearl has established a Code of Conduct applicable to all members of its Board, mandating that every Director act in the best interests of the Company at all times. Directors must ensure that any personal or professional affiliations do not create a conflict of interest with the Company's operations. In instances of actual or potential conflict, the concerned Director is obligated to immediately disclose the matter and seek the necessary approvals in line with applicable laws and Company policies. Additionally, the Company obtains an annual declaration from its Board of Directors affirming their compliance with the Code of Conduct, including its provisions on managing conflict of interest.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	FY (2025-26)	PY (2024-25)	Details of improvements in environmental and social impacts
R&D	0.00%	0.00%	No
Capex	43.77%	0.27%	Solar Panel Installation

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

b. If yes, what percentage of inputs were sourced sustainably?

47.00%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a) Plastics (including packaging)

The Company has established a structured waste management system to ensure responsible handling and disposal of waste generated across its operations. All waste is systematically segregated at source into defined categories such as hazardous, non-hazardous, recyclable, and non-recyclable waste, in accordance with applicable regulatory requirements and internal standard operating procedures. Designated storage areas have been developed within the premises to ensure safe and compliant handling of segregated waste, with adequate controls to prevent environmental contamination. The Company ensures that all waste is disposed of only through authorised and approved vendors, in compliance with applicable environmental laws and regulations. Periodic monitoring and documentation are maintained to track waste generation, handling, and disposal, thereby promoting transparency, regulatory compliance, and continuous improvement in waste management practices.

(b) E-waste

The Company has established formal agreements with authorised vendors for the collection, handling, and environmentally sound disposal of electronic waste (e-waste). All e-waste generated across operations is channelised exclusively through these authorised recyclers, ensuring compliance with applicable regulations and preventing any adverse environmental or health impacts. The Company also maintains records of e-waste disposal and periodically reviews vendor compliance to ensure adherence to regulatory requirements and responsible recycling practices.

(c) Hazardous waste

The handling, storage, transportation, and transboundary movement of hazardous waste are undertaken in strict compliance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016. The Company ensures that all hazardous waste is managed in an environmentally sound manner, with appropriate authorisations, documentation, and tracking mechanisms in place. Disposal is carried out only through authorised recyclers or Treatment, Storage, and Disposal Facilities (TSDFs), in accordance with regulatory requirements, thereby minimising environmental and health risks.

(d) other waste

All non-hazardous waste generated across the Company's operations is managed and disposed of in accordance with the provisions of the internal Waste Handling Policy and applicable regulatory guidelines. The Company ensures segregation at source, safe collection, and appropriate storage of non-hazardous waste to facilitate recycling, reuse, or environmentally responsible disposal. Wherever feasible, the Company prioritises resource recovery and circularity by routing recyclable waste through authorised recyclers. Regular monitoring and documentation are maintained to ensure compliance, traceability, and continuous improvement in non-hazardous waste management practices.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Not Applicable

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?**

   No

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of product and service	Description of the risk / concern	Action Taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Sr. No.	Indicate input material	Recycled or re-used input material to total material	
		FY (2025-26)	PY (2024-25)
1	Fabric	2.75%	1.50%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Particulars	FY (2025-26)			PY (2024-25)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0.00	0.00	19.14	0.00	0.00	26.67
E-waste (in kgs)	0.00	0.00	1.74	0.00	0.00	4.16
Hazardous waste	0.00	0.00	16.40	0.00	0.00	2.57
Others: Mixed	0.00	0.00	849.69	0.00	0.00	566.20

5. Reclaim products and their Packaging material (as percentage of product sold) for each product category.

Not Applicable

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A	Number (C)	% (C / A	Number (D)	% (D / A	Number (E)	% (E / A	Number (F)	% (F / A
Permanent Employees											
Male	1503	1503	100.00%	1503	100.00%	N/A	N/A	0	0.00%	0	0.00%
Female	261	261	100.00%	261	100.00%	261	100.00%	N/A	N/A	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	**1764**	**1764**	**100.00%**	**1764**	**100.00%**	**261**	**14.80%**	**0**	**0.00%**	**0**	**0.00%**
Other than Permanent Employees											
Male	0	0	0.00%	0	0.00%	N/A	N/A	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	N/A	N/A	0	0.00%
	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	**0**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A	Number (C)	% (C / A	Number (D)	% (D / A	Number (E)	% (E / A	Number (F)	% (F / A
Permanent Employees											
Male	2975	2975	100.00%	2975	100.00%	N/A	N/A	0	0.00%	0	0.00%
Female	5517	5517	100.00%	5517	100.00%	5517	100.00%	N/A	N/A	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	**8492**	**8492**	**100.00%**	**8492**	**100.00%**	**5517**	**64.97%**	**0**	**0.00%**	**0**	**0.00%**

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A	Number (C)	% (C / A	Number (D)	% (D / A	Number (E)	% (E / A	Number (F)	% (F / A
Other than Permanent Employees											
Male	1112	1112	100.00%	1112	100.00%	N/A	N/A	0	0.00%	0	0.00%
Female	545	545	100.00%	545	100.00%	545	100.00%	N/A	N/A	0	0.00%
Others	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	**1657**	**1657**	**100.00%**	**1657**	**100.00%**	**545**	**32.89%**	**0**	**0.00%**	**0**	**0.00%**

C. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

₹. in Lakh

	FY (2025-26)	PY (2024-25)
i) Cost incurred on wellbeing measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers)	479.30	262.50
ii) Total revenue of the company	1,08,128.83	1,19,616.35
iii) Cost incurred on wellbeing measures as a % of total revenue of the company	0.44%	0.22%

2. Details of retirement benefits

Benefits	FY (2025-26)			PY (2024-25)		
	No.of employees covered as a % of total employees	No.of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No.of employees covered as a % of total employees	No.of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	24.00%	100.00%	Yes	22.00%	100.00%	Yes
Gratuity	100.00%	100.00%	Yes	100.00%	100.00%	Yes
ESI	17.00%	100.00%	Yes	16.00%	100.00%	Yes

3. Accessibility of workplaces Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, Pearl Global upholds a dedicated Equal Opportunity Policy as part of our Global Governance Policy, for Persons with Disabilities, supported by the overarching principles of fairness and inclusion embedded in the Pearl Code of Conduct. The policy is aligned with the provisions of the Rights of Persons with Disabilities Act, 2016. Pearl Global is committed to fostering an inclusive workplace where all individuals are treated with dignity and respect. The Company does not discriminate based on disability and provides equal opportunity to all candidates and employees.

Key principles of the policy include:

1. Equal Opportunity in Employment: Persons with disabilities are encouraged to apply. All hiring, training, promotion, and career advancement decisions are based on merit, qualifications, and role requirements.
2. Non-Discrimination: The Company strictly prohibits discrimination, harassment, or unfair treatment based on disability at any stage of employment.
3. Workplace Accessibility: Reasonable efforts are made to provide an accessible and supportive work environment, in line with business feasibility and applicable regulations.
4. Supportive Work Environment: Employees with disabilities are treated at par with others, with necessary support considered on a case-by-case basis to enable them to perform their roles effectively.

The policy can be accessed at https://www.pearlglobal.com/investor-relations/corporate-governance/

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate in %	Retention rate in %	Return to work rate in %	Retention rate in %
Male	0.00	0.00	0.00	0.00
Female	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?

Yes

Categories	Mechanism
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	Yes, Pearl has established a Grievance Policy that provides employees with a clear channel to voice concerns related to their employment. This Policy ensures that all grievances are addressed promptly, fairly and impartially by designated Grievance Committee, while aligning with the organisation's broader policies. It covers employee issues involving the conduct, inaction, or decisions of supervisors, colleagues, or Management that affect them. Under this policy's grievance resolution framework, the initial step encourages open communication. Employees are advised to attempt an informal resolution by discussing their concerns directly with their immediate supervisor. Should this informal approach not lead to a satisfactory outcome and the employee feels the matter qualifies as a formal grievance, they may proceed to file a formal complaint as outlined in the policy to pursue an equitable resolution. The Company provides a dedicated ethics line portal (https://secure.integritymatters.in/signin) for all the employees/workers worldwide to raise grievances at each location or factory for resolution. A nominated Global Ethics Committee handles all grievances. Additionally, anonymous toll-free helpline numbers are available for employees to report issues at any time.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY (2025-26)			PY (2024-25)		
	Total employees/ workers in respective category (A)	No.of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No.of employees / workers in respective category,who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	1764	0	0.00%	1452	0	0.00%
Male	1503	0	0.00%	1260	0	0.00%
Female	261	0	0.00%	192	0	0.00%
Other	0	0	0.00%	0	0	0.00%
Total Permanent Workers	8492	0	0.00%	7640	0	0.00%
Male	2975	0	0.00%	2591	0	0.00%
Female	5517	0	0.00%	5049	0	0.00%
Other	0	0	0.00%	0	0	0.00%

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill Upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1503	1503	100.00%	1503	100.00%	1260	1260	100.00%	1260	100.00%
Female	261	261	100.00%	261	100.00%	192	192	100.00%	192	100.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	**1764**	**1764**	**100.00%**	**1764**	**100.00%**	**1452**	**1452**	**100.00%**	**1452**	**100.00%**
Workers										
Male	4087	4087	100.00%	4087	100.00%	3861	3861	100.00%	3861	100.00%
Female	6062	6062	100.00%	6062	100.00%	5591	5591	100.00%	5591	100.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	**10149**	**10149**	**100.00%**	**10149**	**100.00%**	**9452**	**9452**	**100.00%**	**9452**	**100.00%**

9. Details of performance and career development reviews of employees and worker:

Category	FY (2025-26)			PY (2024-25)		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	1503	1503	100.00%	1260	1260	100.00%
Female	261	261	100.00%	192	192	100.00%
Other	0	0	0.00%	0	0	0.00%
Total	**1764**	**1764**	**100.00%**	**1452**	**1452**	**100.00%**
Workers						
Male	4087	4087	100.00%	3861	3861	100.00%
Female	6062	6062	100.00%	5591	5591	100.00%
Other	0	0	0.00%	0	0	0.00%
Total	**10149**	**10149**	**100.00%**	**9452**	**9452**	**100.00%**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No/ NA). If yes, the coverage such system?

Yes, Pearl has implemented a comprehensive Occupational Health and Safety Management System (OHSMS) aligned with applicable Environmental, Health and Safety Management System (EHSMS) requirements, relevant national regulations, and recognised standards to ensure a safe, healthy, and risk-free workplace across all its operations. The Company has a formally approved Occupational Health and Safety Policy that outlines its commitment to prevention of work-related injuries and illnesses, hazard identification, risk assessment, and continual improvement in OH&S performance.

The policy is communicated across all levels of the organisation and is accessible to employees, contractors, and other stakeholders. The OHSMS is integrated into the Company's annual business planning and operational processes, with clearly defined objectives, targets, and key performance indicators (KPIs) related to workplace safety. Roles, responsibilities, and accountability for OH&S implementation are clearly defined and cascaded from the apex management to divisions, departments, and shop-floor personnel. Pearl follows a structured process for HIRARC (Hazard Identification, Risk Assessment and Risk Control) framework, covering routine and non-routine activities. Periodic safety audits, inspections, and management reviews are conducted to assess system effectiveness and ensure compliance with applicable legal and other requirements. The Company conducts regular training and awareness programmes, safety drills, and capacity-building initiatives for employees and contract workers to promote a strong safety culture. Incident reporting and investigation mechanisms are in place to analyse root causes and implement corrective and preventive actions. Occupational health surveillance is carried out through periodic medical examinations, and necessary measures are taken to address workplace-related health risks.

Emergency preparedness and response plans have been established at all operational locations and are periodically tested through mock drills.

Through this structured and integrated approach, Pearl ensures continual improvement in occupational health and safety performance while safeguarding the well-being of its workforce and maintaining full compliance with applicable regulatory requirements.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has established a structured and documented process for identification of work-related hazards and assessment of risks covering both routine and non-routine activities across all operational locations. For routine operations, hazard identification and risk assessment are carried out through a defined HIRARC (Hazard Identification, Risk Assessment and Risk Control) framework. Each department identifies potential physical, chemical, biological, ergonomic, and psychosocial hazards associated with regular activities. Risks are evaluated based on likelihood and severity, and appropriate control measures are implemented following the hierarchy of controls (elimination, substitution, engineering controls, administrative controls, and use of personal protective equipment). These assessments are reviewed periodically and updated in case of any process changes, incidents, or regulatory updates. For non-routine activities such as maintenance, shutdowns, new installations, and contractor-led work, the Company follows a Permit-to-Work (PTW) system along with Job Safety Analysis (JSA) / Job Hazard Analysis (JHA). These processes ensure that task-specific risks are identified prior to commencement of work and necessary preventive and mitigation measures are implemented. High-risk activities such as work at height, confined space entry, hot work, and electrical work are strictly controlled through authorised permits and supervision. In addition, periodic workplace inspections, safety audits, and behavioural safety observations are conducted to proactively identify hazards and unsafe conditions. Near-miss reporting and incident investigation systems are also used as key inputs for identifying recurring risks and strengthening preventive controls. The Company ensures participation of employees and contractors in hazard identification processes through safety committees, toolbox talks, and feedback mechanisms. Findings from risk assessments are documented, communicated, and integrated into standard operating procedures (SOPs), training programmes, and emergency preparedness plans. This systematic approach enables continuous monitoring, evaluation, and mitigation of workplace risks, ensuring a safe working environment and compliance with applicable occupational health and safety requirements.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks?

Yes, Health & Safety Committee meetings are held on a quarterly basis, and suggestion boxes are placed within the factory to enable employees to report safety or other concerns. In addition, Employees can access toll free numbers at any time to report safety issues.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY (2025-26)	PY (2024-25)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High consequence work related injury or ill-health (excluding fatalities)	Employees		
	Workers		

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

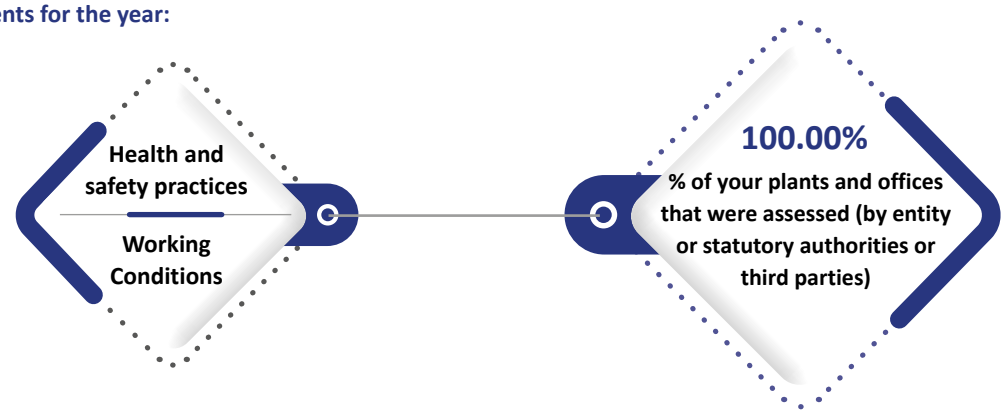
The Company has implemented a comprehensive Occupational Health and Safety (OH&S) framework to ensure a safe, secure, and healthy workplace across all its operations, aligned with applicable legal requirements and recognised standards. A formal Occupational Health and Safety Policy is in place, endorsed by top management, which outlines the commitment to prevention of work-related injuries and illnesses, hazard elimination, and continual improvement. The policy is communicated across all levels of the organisation and extended to contractors and visitors. The Company follows a structured risk management approach through Hazard Identification, Risk Assessment and Risk Control (HIRARC) processes covering both routine and non-routine activities. Appropriate control measures are implemented based on the hierarchy of controls, and risks are periodically reviewed and updated. Safe operating procedures (SOPs) and work instructions have been established for all critical operations. A Permit-to-Work (PTW) system is implemented for high-risk activities such as confined space entry, hot work, electrical work, and work at height to ensure controlled execution. Regular safety inspections, internal audits, and third-party assessments are conducted to monitor compliance and identify improvement areas.

Observations are tracked, and corrective and preventive actions are implemented in a time-bound manner. The Company conducts regular training programmes, safety inductions, refresher sessions, and toolbox talks to build awareness and strengthen safety culture among employees and contract workers. Behaviour-based safety initiatives are also undertaken to promote safe practices at the workplace. Adequate personal protective equipment (PPE) is provided based on job-specific risk assessments, and its usage is strictly monitored. Engineering controls, machine guarding, and safety interlocks are implemented to minimise operational risks. Occupational health is addressed through periodic medical check-ups, health surveillance programmes, and wellness initiatives. Necessary measures are taken to mitigate exposure to workplace hazards such as dust, noise, and chemicals. Emergency preparedness and response systems are established at all locations, including fire safety systems, emergency response teams, and mock drills conducted at regular intervals to ensure readiness. Incident reporting and investigation mechanisms are in place to capture accidents, near misses, and unsafe conditions. Root cause analysis is conducted, and learnings are incorporated into system improvements. Through these measures, the Company ensures a proactive and systematic approach to maintaining a safe and healthy workplace while fostering a culture of safety and accountability across the organisation.

13. Number of Complaints on the following made by employees and workers:

Type	FY (2025-26)			PY (2024-25)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	11	0	Nil	12	0	Nil
Health & Safety	14	0	Nil	15	0	Nil

14. Assessments for the year:



15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company has established a robust incident management and corrective action framework to address safety-related incidents and significant risks identified through health and safety assessments. All safety incidents, including near misses, are promptly reported, recorded, and investigated using a structured root cause analysis methodology. Based on the findings, corrective and preventive actions (CAPA) are identified, implemented, and tracked to closure within defined timelines. Corrective actions typically include process modifications, strengthening of engineering controls, revision of standard operating procedures (SOPs), and reinforcement of safety measures at the workplace. Where significant risks or concerns are identified through risk assessments, safety audits, inspections, or employee feedback, immediate interim controls are

implemented to mitigate exposure, followed by long-term corrective measures. These include installation or upgradation of safety equipment, machine guarding, improvement in ventilation systems, and enhancement of workplace ergonomics. Behavioural and human-factor-related issues are addressed through targeted training programmes, refresher sessions, and increased supervision. Toolbox talks and safety awareness campaigns are conducted to reinforce safe work practices and prevent recurrence of similar incidents. For contractor-related incidents or risks, additional controls such as stricter permit-to-work (PTW) requirements, enhanced supervision, and contractor safety evaluations are implemented. The effectiveness of corrective actions is periodically reviewed through follow-up audits, inspections, and management reviews to ensure sustained improvement. Key learnings from incidents are communicated across all sites to prevent recurrence and strengthen the overall safety management system. As on the reporting date, there are no material or recurring safety incidents that have a significant impact on operations. The Company continues to proactively identify risks and implement necessary corrective actions to maintain a safe and healthy working environment.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Employees : Yes

Workers : Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has established a structured mechanism to ensure that statutory dues are duly deducted and deposited by its value chain partners in compliance with applicable regulations. A monthly reconciliation and confirmation process is carried out to verify statutory deductions and deposits, including applicable taxes and labour-related compliances, based on documentation and declarations submitted by value chain partners. The Company also obtains periodic compliance confirmations and supporting records, such as challans and statutory filings, wherever applicable. In cases where discrepancies or non-compliances are identified, the Company engages with the concerned partners to ensure timely rectification. Appropriate corrective actions, including follow-ups, documentation review, and strengthening of compliance requirements, are undertaken to address such gaps. These measures are supported by defined contractual clauses, vendor onboarding due diligence, and periodic assessments to reinforce accountability and ensure ongoing compliance across the value chain.

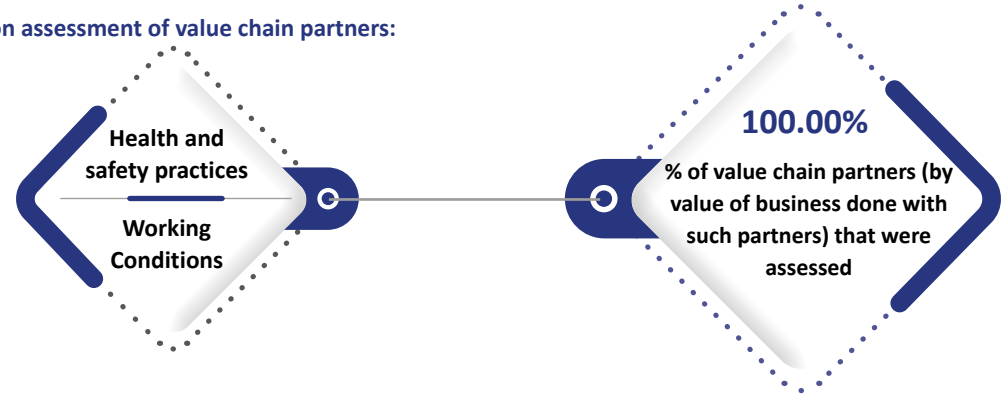
3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY (2025-26)	PY (2024-25)	FY (2025-26)	PY (2024-25)
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No/ NA)

No

5. Details on assessment of value chain partners:



6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Based on the assessments conducted, no significant risks or concerns related to health and safety practices and working conditions of value chain partners were identified during the reporting period. However, the Company maintains a proactive approach towards monitoring and continuous improvement. Minor observations, if any, are communicated to the respective partners for timely resolution, and necessary guidance is provided to strengthen their health and safety practices. The Company continues to engage with value chain partners through periodic assessments, compliance reviews, and awareness initiatives to ensure adherence to applicable health and safety standards and to mitigate any potential risks.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company has a structured approach for identifying and prioritising its key stakeholder groups through periodic stakeholder mapping and materiality assessment exercises. Stakeholders are identified based on their relationship with the Company's operations, value chain, and business objectives. These include internal and external groups such as employees, customers, suppliers, investors, regulators, local communities, and other relevant parties. The identification process considers factors such as the nature and extent of engagement, dependency on the Company's activities, and the potential impact of the Company's operations on these groups.

Stakeholders are subsequently prioritised based on their level of influence on business performance and the degree to which they are affected by the Company's activities. This includes assessment of risks, opportunities, and expectations associated with each stakeholder group. The Company's proactive stakeholder engagement framework supports early identification and continuous interaction with key stakeholders, enabling it to understand their concerns, expectations, and feedback. Insights derived from these engagements are integrated into business strategies, risk management processes, and sustainability initiatives. This systematic process ensures effective stakeholder management, strengthens relationships, and supports the Company's commitment to responsible and sustainable business practices.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Details of Channels of communication	Details of Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	EMPLOYEES	No	Team meetings, email communications, training sessions, orientation and induction programmes, town hall gatherings, learning and development initiatives, annual performance evaluations, rewards and recognition programmes, exit interviews.	Ongoing-Throughout the year	Employee well-being, grievance resolution, career growth, organisational strategy and vision, policies and procedures, workplace health and safety, as well as compensation and benefits.

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Details of Channels of communication	Details of Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
2	CUSTOMERS	No	Customer engagement through meetings, personal and telephonic interactions, conferences, surveys, face-to-face discussions, emails, and feedback collection.	Ongoing-Throughout the year	Gaining insight into customer needs, preferences, and expectations; managing complaints effectively; fostering new product development; and maintaining open channels for communication and feedback.
3	SHAREHOLDERS	No	Annual General Meeting, shareholder meetings, plant visits, emails, Stock Exchange (SE) notifications, investor and analyst meetings or conference calls, annual reports, quarterly financial results, media releases, and updates on the Company's website	Ongoing-Throughout the year	Sharing and communicating both financial and non-financial performance updates with shareholders to keep them informed and, when necessary, to obtain their approval.
4	VALUE CHAIN PARTNERS	No	Site visits and personal or telephonic interactions, along with trainings and communications conducted through emails.	Ongoing-Throughout the year	Fostering strong relationships with suppliers of raw materials and indirect services is essential for Pearl Global to guarantee uninterrupted delivery to its customers.
5	COMMUINITIES	Yes	Advancing special education, championing gender equality, empowering women, and supporting children in rural communities.	Ongoing-Throughout the year	Enhanced access to essentials such as water, sanitation, hygiene, and the promotion of education.
6	REGULATORS/ GOVERNMENT AUTHORITIES	No	Engagement through industry associations and forums, corporate presentations, written reports, emails, communication briefings, and direct meetings.	Ongoing-Throughout the year	Adherence to regulations and addressing industry-related concerns.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company has established a structured governance mechanism for consultation between stakeholders and the Board on Economic, Environmental, and Social (EES) matters. The responsibility for facilitating such consultations is delegated to the Managing Director (MD), supported by the senior leadership team. Stakeholder inputs are gathered through various engagement channels, including periodic interactions, surveys, operational reviews, and sustainability assessments. Key insights, concerns, and feedback received from stakeholders are consolidated by the management and presented to the Board and its Committees at regular intervals. These updates are shared during Board meetings as well as through dedicated Committee discussions, enabling focused deliberation on specific EES topics. The Board and relevant Committees review the feedback, provide strategic guidance, and, where necessary, direct management to take appropriate actions. This structured flow of information ensures that stakeholder perspectives are effectively integrated into decision-making processes, risk management, and the Company's sustainability strategy.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics.

If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, The Company actively uses stakeholder consultation to support the identification and management of key environmental and social topics. Inputs from stakeholders are systematically captured through engagement platforms and the Materiality Assessment exercise. The identified material issues are prioritised based on their impact on business operations and stakeholder relevance, and are subsequently integrated into the Company's policies, risk management framework, and operational strategies. Based on stakeholder feedback, the Company has defined focused environmental and social priorities and aligned them with measurable targets and action plans. These inputs have been incorporated into sustainability initiatives such as resource efficiency, emissions management, employee well-being, community development, and responsible supply chain practices. Necessary resources, including capital allocation, technology adoption, and workforce planning, are deployed to support implementation. Material topics identified through stakeholder consultations are embedded into annual and long-term business planning processes to ensure alignment with organisational objectives while addressing stakeholder expectations and potential risks. A structured governance framework ensures oversight of these initiatives. The Board and its Committees, including the Corporate Social Responsibility Committee, Risk Management Committee, and Audit Committee, periodically review progress against defined action plans and provide strategic guidance. This ensures that stakeholder inputs are effectively translated into policies, programmes, and measurable outcomes, supporting continuous improvement in environmental and social performance.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company's community engagement approach is focused on creating sustained improvements in the well-being of communities in its areas of operation. This is implemented through region-specific development models with emphasis on marginalised groups and communities located in proximity to operational sites. In addition, the Company undertakes scalable and replicable initiatives to address broader development challenges at a national level.

Key initiatives undertaken to address community concerns include:

- Ensuring safe operations and implementation of adequate safety measures at all facilities to safeguard the health and well-being of nearby communities.
- Conducting continuous community engagement and outreach programmes to understand local needs and address concerns in a timely manner.
- Implementing targeted interventions across key areas such as public health, nutrition, water conservation and sanitation, education, livelihood generation, promotion of sports, inclusion of persons with disabilities, development of community infrastructure, and strengthening of grassroots leadership. These initiatives are aligned with the Company's commitment to responsible business practices and inclusive growth.

PRINCIPLE 5

Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY (2025-26)			PY (2024-25)		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	1764	1764	100.00%	1452	1452	100.00%
Other than Permanent	0	0	0.00%	0	0	0.00%
Total Employees	**1764**	**1764**	**100.00%**	**1452**	**1452**	**100.00%**
Workers						
Permanent	8492	8492	100.00%	7640	7640	100.00%
Other than Permanent	1657	1657	100.00%	1812	1812	100.00%
Total Workers	**10149**	**10149**	**100.00%**	**9452**	**9452**	**100.00%**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY (2025-26)					PY (2024-25)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)*	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	1764	0	0.00%	1764	100.00%	1452	0	0.00%	1452	100.00%
Male	1503	0	0.00%	1503	100.00%	1260	0	0.00%	1260	100.00%
Female	261	0	0.00%	261	100.00%	192	0	0.00%	192	100.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than Permanent	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Workers										
Permanent	8492	8492	100.00%	0	0.00%	7640	7640	100.00%	0	0.00%
Male	2975	2975	100.00%	0	0.00%	2591	2591	100.00%	0	0.00%
Female	5517	5517	100.00%	0	0.00%	5049	5049	100.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than Permanent	1657	1657	100.00%	0	0.00%	1812	1812	100.00%	0	0.00%
Male	1112	1112	100.00%	0	0.00%	1270	1270	100.00%	0	0.00%
Female	545	545	100.00%	0	0.00%	542	542	100.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

Category	Male		Female		Other	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration salary/ wages of respective category	Number	Median remuneration salary/ wages of respective category
Board of Directors	9	2,48,571	3	0	0	0
Key Managerial Personnel	2	7,12,042	1	2,58,728	0	0
Employees other than BoD and KMP	1316	34,489	232	29,822	0	0
Workers	2792	13,500	4934	13,000	0	0

b. Gross wages paid to females:

₹. in Lakh

Category	FY (2025-26)	PY (2024-25)
Gross wages paid to females	3,894.36	3,491.84
Total wages	26,320.56	26,413.31
Gross wages paid to females (Gross wages paid to females as % of total wages)	14.80%	13.22%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, the ethics team is responsible for addressing human rights impacts and concerns.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established a structured and accessible grievance redressal mechanism to address concerns related to human rights across its operations and value chain. Key elements include:

- Formal Grievance Policy and Framework: A documented policy outlines the process for reporting, investigating, and resolving human rights concerns, aligned with applicable laws and international standards.
- Multiple Reporting Channels: Employees, contract workers, and external stakeholders can raise grievances through various channels such as dedicated email IDs, helplines, suggestion boxes, and direct reporting to HR or designated ethics officers. Anonymous reporting is also permitted to ensure protection against retaliation.
- Grievance Redressal Committee (GRC): A cross-functional committee is constituted to review and address complaints in a fair, unbiased, and time-bound manner. Sensitive issues are escalated to senior management where required.
- Confidentiality and Non-Retaliation: All complaints are handled with strict confidentiality. The Company enforces a zero-tolerance approach towards retaliation against individuals raising concerns in good faith.
- Defined Timelines and Tracking: Complaints are acknowledged promptly and resolved within defined timelines. A tracking system ensures transparency and accountability throughout the resolution process.
- Corrective and Preventive Actions: Based on investigation findings, appropriate corrective actions are implemented, and systemic improvements are made to prevent recurrence.
- Awareness and Training: Employees and workers are regularly sensitized about their rights and the grievance mechanisms available, ensuring accessibility and effective utilization.
- Periodic Review: The effectiveness of the grievance mechanism is periodically reviewed, and improvements are made based on feedback and evolving best practices. This mechanism ensures that all human rights-related concerns are addressed promptly, fairly, and transparently, reinforcing the Company's commitment to ethical conduct and respect for human rights

6. Number of Complaints on the following made by employees and workers:

Particulars	FY (2025-26)			PY (2024-25)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0		1	0	
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY (2025-26)	PY (2024-25)
	Filed during the year	Filed during the year
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	1
ii) Average number of female employees/workers at the beginning of the year and as at end of the year	227	220
iii) Complaints on POSH as a % of female employees / workers	0.44%	0.45%
iv) Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has established robust mechanisms to ensure that complainants in cases of discrimination and harassment are protected from any adverse consequences. Key measures include:

- POSH Committee: A duly constituted Internal Committee in line with the Prevention of Sexual Harassment (POSH) Act handles complaints in a confidential, impartial, and time-bound manner.
- Non-Retaliation Policy: The Company strictly prohibits any form of retaliation, victimisation, or discrimination against individuals who raise concerns in good faith. Any such behaviour is subject to disciplinary action.
- Whistleblower Mechanism: A well-communicated Whistleblower Policy enables employees and stakeholders to report concerns anonymously, ensuring protection of identity and safeguarding against reprisals.
- Confidentiality Assurance: All complaints and related proceedings are handled with strict confidentiality to protect the dignity and privacy of the complainant. Awareness and Communication: Regular communication and training programs are conducted to ensure employees are aware of their rights and the protections available to them.
- Monitoring and Oversight: Cases are monitored by senior management, and appropriate safeguards are implemented to ensure that the complainant does not face any adverse treatment during or after the investigation process.

These mechanisms collectively ensure a safe and supportive environment, encouraging individuals to report concerns without fear of negative consequences.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA)

Yes, Pearl maintains a Global Governance Manual that highlights the critical importance of human rights standards. The Company also strives to integrate these principles within its business agreements and contractual arrangements.

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100.00%
Forced/involuntary labour	100.00%
Sexual harassment	100.00%
Discrimination at workplace	100.00%
Wages	100.00%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

During the reporting period, the Company did not identify any need to modify or introduce new business processes specifically as a result of addressing human rights grievances or complaints. Existing policies, procedures, and grievance redressal mechanisms were found to be adequate and effective in addressing concerns raised. The Company, however, continues to periodically review its systems and remains committed to strengthening processes, should the need arise in the future.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Not Applicable

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	100.00%
Discrimination at workplace	100.00%
Child Labour	100.00%
Forced Labour/Involuntary Labour	100.00%
Wages	100.00%

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Whether total energy consumption and energy intensity is applicable to the company?

Yes

Parameter	Units	FY (2025-26)	PY (2024-25)
From renewable sources			
Total electricity consumption (A)	Gigajoule (GJ)	3343.52	528.92
Total fuel consumption (B)	Gigajoule (GJ)	36729.85	9663.91
Total energy consumed from renewable sources (A+B+C)	Gigajoule (GJ)	**40073.37**	**10192.83**
From non-renewable sources			
Total electricity consumption (D)	Gigajoule (GJ)	28760.03	34931.11
Total fuel consumption (E)	Gigajoule (GJ)	34678.63	39999.43
Total energy consumed from non-renewable sources (D+E+F)	Gigajoule (GJ)	63438.66	74930.54
Total energy consumed (A+B+C+D+E+F)	Gigajoule (GJ)	**103512.03**	**85123.37**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Gigajoule (GJ) / ₹	0.000009573	0.0000007116
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Gigajoule (GJ) / ₹	0.00	0.00
Energy intensity in terms of physical Output	Gigajoule (GJ)	0.00	0.00
Energy intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

3. Provide details of the following disclosures related to water, in the following format:

Parameter*	FY (2025-26)	PY (2024-25)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	46833.00	64199.00
(iii) Third party water	85056.45	1256.50
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	378.00	73104.50
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	132267.45	138560.00
Total volume of water consumption (in kilolitres)	132267.45	138560.00
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000122324	0.0000011584
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00	0.00
Water intensity in terms of physical output	0.00	0.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.

No

4. Provide the following details related to water discharged:

Parameter	FY (2025-26)	PY (2024-25)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(ii) To Groundwater	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iii) To Seawater	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iv) Sent to third-parties	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(v) Others	85489.00	103830.45
No treatment	33159.00	8119.45
With treatment – please specify level of treatment	52330.00	95711.00
Total water discharged (in kilolitres)	85489.00	103830.45

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Whether air emissions (other than GHG emissions) by the entity is applicable to the company?

Yes

Parameter	Please specify unit	FY (2025-26)	PY (2024-25)
NOx	ug/m3	6.27	13.84
SOx	ug/m3	5.86	7.44
Particulate matter (PM)	ug/m3	33.00	37.00
Persistent organic pollutants (POP)	ug/m3	0.00	0.00
Volatile organic compounds (VOC)	ug/m3	0.00	0.00
Hazardous air pollutants (HAP)	ug/m3	0.00	0.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Whether greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity is applicable to the company?

Yes

Parameter	Unit	FY (2025-26)	PY (2024-25)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	2081.57	2068.76
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	5811.92	7224.46
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO2e / ₹	0.00000073	0.0000000777

Parameter	Unit	FY (2025-26)	PY (2024-25)
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO2e / ₹	0.00	0.00
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO2e	0.00	0.00
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY (2025-26)	PY (2024-25)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	19.137	26.673
E-waste (B)	1.74	4.168
Bio-medical waste (C)	0.02552	0.03
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	0.011	0.00
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	21.195	3.95
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	828.461	971.507
Total (A+B + C + D + E + F + G + H)	**870.56952**	**1006.328**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000000805	0.0000000084
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00	0.00
Waste intensity in terms of physical output	0.00	0.00
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	7.50	7.30
(ii) Re-used	1.25	1.20
(iii) Other recovery operations	0.00	0.00
Total	**8.75**	**8.50**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	870.57	1006.328
Total	**870.57**	**1006.328**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has implemented a comprehensive waste management system across all its establishments, aligned with applicable environmental regulations and industry best practices. Waste is systematically segregated at source into hazardous and non-hazardous categories, including recyclables, biodegradable waste, and other waste streams. Designated storage areas with proper labeling and containment measures are maintained to prevent contamination and environmental risks. Non-hazardous waste is primarily managed through reuse and recycling channels, with authorized recyclers engaged for materials such as paper, plastic, and metal. Organic waste, wherever feasible, is composted or disposed of through municipal-approved mechanisms. Hazardous waste, including chemical residues, used oils, and contaminated materials, is handled strictly in accordance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, and is disposed of through authorized vendors approved by regulatory authorities. To reduce the usage of hazardous and toxic chemicals, the Company has adopted a proactive substitution and optimization strategy. This includes: Gradual replacement of hazardous chemicals with environmentally friendly or less toxic alternatives Process optimization to minimize chemical consumption Adoption of cleaner production techniques and low-impact raw materials Strict adherence to Restricted Substances Lists (RSL) and applicable regulatory standards Additionally, regular monitoring, training, and awareness programs are conducted for employees to ensure safe handling, storage, and disposal of chemicals. Material Safety Data Sheets (MSDS) are maintained and accessible at all relevant locations. For managing hazardous waste, the Company ensures proper collection, labeling, storage, and transportation through licensed agencies. Records of waste generation, handling, and disposal are maintained and periodically reviewed to identify opportunities for reduction and improvement. Through these measures, the Company aims to minimize environmental impact, ensure regulatory compliance, and promote sustainable resource management across its operations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/ clearances are required, please specify details

Not Applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Not Applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA). If not, provide details of all such non-compliances, in the following format:

Yes

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the Area

(ii) Nature of Operations

(iii) Water withdrawal, consumption and discharge:

Pearl's factories and offices neither withdraw, consume, nor discharge water in regions facing water stress.

Note: No independent assessment, evaluation, or assurance has been conducted by an external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Whether total Scope 3 emissions & its intensity is applicable to the company?

Parameter	Unit	FY (2025-26)	PY (2024-25)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	-	Not Applicable	Not Applicable
Total Scope 3 emissions per rupee of turnover	-		
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-		

Note: No independent assessment, evaluation, or assurance has been conducted by an external agency.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
1	Water Monitoring	Water monitoring by installation of flowmeters for better control of fresh- water consumption.	Reduced GHG emissions	No
2	Energy Management	Energy monitoring and energy optimisation.	Reduced GHG emissions	No
3	Energy Management	Solar panel installation completed across facilities	Switched to renewable energy sources	No
4	Product Certification	Product certifications- RCS (Recycled Claim Standard), GCC (General Certificate of Conformance)	Product sustainability	No

5. Does the entity have a business continuity and disaster management plan? Details of entity at which business continuity and disaster management plan is placed or weblink.

Yes. Business continuity and disaster management planning are integral components of the Company's Risk Management Policy. Weblink: https://www.pearlglobal.com/investor-relations/.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Nil

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil

8. How many Green Credits have been generated or procured:

Not Applicable

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

4

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/International)
1	Apparel Export Promotion Council	National
2	Gurugram Industrial Association State	State
3	Gurugram Chamber of Commerce	State
4	Federation of Indian Export Organisations	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Not Applicable

Leadership Indicators

1. Details of public policy positions advocated by the entity

Nil

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

The Company has not carried out Social impact Assessment during the year

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

Pearl's operations have not resulted in any significant human rights grievances during the reporting period. Consequently, no business processes were required to be modified or newly introduced in response to such complaints. However, the Company maintains a proactive approach by engaging regularly with employees, workers, and community stakeholders to understand potential concerns at an early stage. Existing grievance redressal mechanisms and policies are periodically reviewed to ensure their continued effectiveness and alignment with evolving best practices. Additionally, through its CSR and community engagement initiatives, Pearl continues to strengthen its commitment to responsible and inclusive business practices.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY (2025-26)	PY (2024-25)
Directly sourced from MSMEs/ small producers	30.23%	14.66%
Sourced directly from within the district and neighbouring districts	23.10%	21.21%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

₹ in Lakh

Location	FY (2025-26)	PY (2024-25)
1. Rural		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	0.00	0.00
ii) Total Wage Cost	0.00	0.00
iii) % of Job creation in Rural areas	0.00%	0.00%
2. Semi-urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	5,465.87	55,155.90
ii) Total Wage Cost	6,447.34	6,178.79
iii) % of Job creation in Semi-Urban areas	84.78%	83.45%
3. Urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	0.00	0.00
ii) Total Wage Cost	0.00	0.00
iii) % of Job creation in Urban areas	0.00%	0.00%
4. Metropolitan		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	18,443.07	18,923.36
ii) Total Wage Cost	20,922.21	21,831.19
iii) % of of Job creation in Metropolitan area	88.15%	86.68%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

CSR projects have not been carried out in aspirational districts.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No/NA)

Nil

(b) From which marginalized /vulnerable groups do you procure?

Pearl does not procure materials from marginalised groups.

(c) What percentage of total procurement (by value) does it constitute?

Nil

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Nil

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Education- Badhtey Kadam is an initiative launched in government schools in Gurugram to support underprivileged children. The Company has introduced remedial classes aimed at strengthening their mainstream education.	800	100.00%
2	Environmental Sustainability- Green Belt: A 0.5-acre area at Rajiv Chowk, Gurugram, has been adopted with the purpose of transforming it into a dedicated green belt area.	1000	70.00%
3	Environmental Sustainability- Second Stich is a program designed for re-using fabric/katran for making Rugs and distributing in Govt School for dignified classroom experience.	2500	100.00%
4	Health & Sanitation- RO Water Installation in Government schools	15000	100.00%
5	Diversity & Inclusion- The Company has distributed Triscooters to speciallyable people	3	100.00%
6	Diversity & Inclusion- The Company provided Cabinets and vinyle flooring in Captain Chandan Lal Blind School, Gurugram	500	100.00%
7	Women & Child Development- Sweater Distribution in Government schools	120	100.00%

PRINCIPLE 9

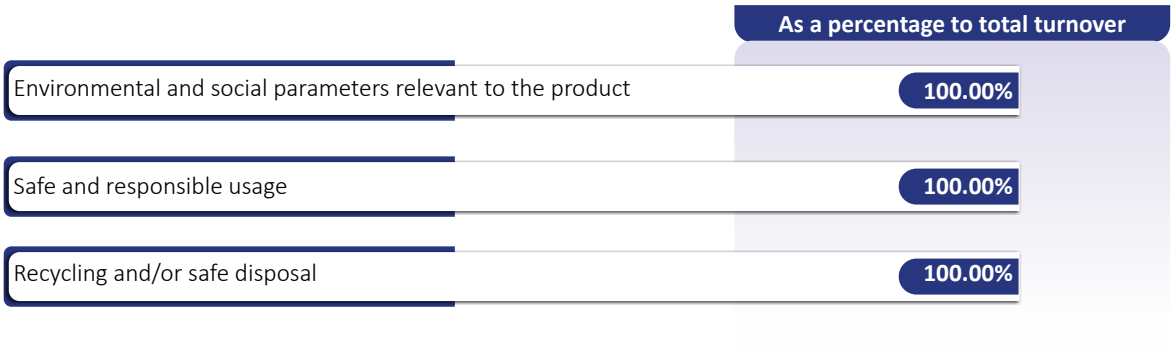
Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has established structured mechanisms to receive, track, and respond to consumer complaints and feedback, with customer response and satisfaction being a key priority for Pearl. The Company engages with customers through multiple channels, including direct interactions and a dedicated customer portal, to understand their expectations and experiences and enable timely submission of feedback. Feedback is collected regularly and consolidated into a structured "Voice of Customer" report to identify key concerns, recurring issues, and areas for improvement. Based on these insights, targeted corrective and preventive actions are planned and implemented in a time-bound manner. Customer satisfaction trends are continuously monitored and periodically reviewed by senior management, ensuring accountability and driving ongoing improvements in product quality and service delivery.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about



3. Number of consumer complaints in respect of the following

Particulars	FY (2025-26)			PY (2024-25)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	0	0	0	0
Advertising	0	0	0	0	0	0
Cyber-security	0	0	0	0	0	0
Delivery of essential services	0	0	0	0	0	0
Restrictive Trade Practices	0	0	0	0	0	0
Unfair Trade Practices	0	0	0	0	0	0
Other	0	0	0	0	0	0

4. Details of instances of product recalls on account of safety issues

Particulars	Number	Reasons for recalls
Voluntary recalls	0	Not Applicable
Forced recalls	0	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? If available, provide a web-link of the policy

Yes, the Company has an established privacy policy in place.

Weblink: https://www.pearlglobal.com/investor-relations/corporate-governance/#1658924263399-b8a03d53-bf16

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

During the reporting period, no incidents were reported in relation to advertising and delivery of essential services, cyber security and customer data privacy, recurrence of product recalls, or any penalties/actions taken by regulatory authorities concerning the safety of products or services. Accordingly, no corrective actions were required or are currently underway in these areas. The Company continues to maintain robust systems, policies, and controls to ensure compliance with applicable regulations and to proactively mitigate potential risks across these aspects.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact

Nil

b. Percentage of data breaches involving personally identifiable information of customers

Nil

c. Impact, if any, of the data breaches

No data breaches were reported during the reporting period; therefore, there was no impact on customer data, operations, or the Company's stakeholders.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Detailed information about the complete portfolio of products and services provided by Pearl is available at : https://www.pearlglobal.com/products/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services**

   The Company ensures that consumers are well-informed about the safe and responsible use of its products through clear and comprehensive product labelling. Product tags provide detailed instructions on usage, including guidelines for washing, drying, and ironing, enabling customers to handle and maintain products appropriately.

   These measures support product longevity, ensure user safety, and promote responsible consumption practices.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

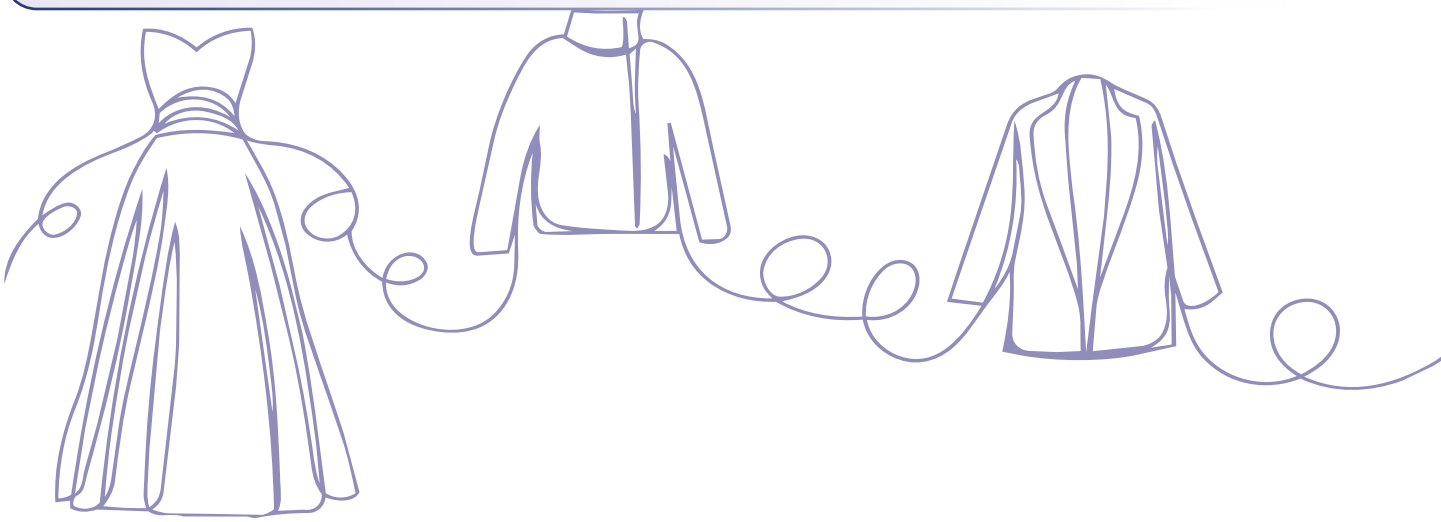
   The Company is not engaged in the provision of essential services; therefore, mechanisms related to informing consumers about risks of disruption or discontinuation of such services are not applicable.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief.**

Yes, the Company provides product information that goes beyond the requirements prescribed under applicable local laws. Wherever relevant, Pearl supplements mandatory disclosures with additional technical information, including test certifications that detail the chemical and mechanical properties of its products. This enhanced level of disclosure promotes transparency, supports quality assurance, and enables customers to make well-informed purchasing and usage decisions. In addition, Pearl has established a structured mechanism to assess and enhance customer satisfaction through an annual customer satisfaction survey. The survey captures feedback from a diverse group of stakeholders, including direct B2B clients, Micro, Small and Medium Enterprises (MSMEs), and channel partners. Participants evaluate the Company across multiple parameters such as product quality, new product development and innovation, delivery performance, commercial terms, relationship management, complaint resolution, and technical support. The survey results are systematically analysed to identify trends, benchmark performance, and highlight key areas for improvement. Actionable insights derived from the findings are shared with senior leadership and relevant business functions, forming an integral part of the Company's continuous improvement framework. These insights also contribute to strategic decision-making, helping Pearl strengthen customer relationships, enhance service delivery, and align its offerings with evolving customer expectations.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?

Yes



Pearl Global Industries Limited

1. CORPORATE GOVERNANCE

Corporate governance is not merely compliance but a philosophy to be professed and its objective is to create and adhere to a corporate culture of transparency and openness and to develop capabilities and identified opportunities that best serves the goal of value creation, thereby creating an outperforming organization. Pearl Global Industries Limited's ("PGIL" or "Company") governance framework enjoins the highest standards of ethical and responsible conduct of business to create value for all stakeholders. It continues to focus on good corporate governance, in line with emerging local and global standards. It understands and respects its fiduciary role in the corporate world. Besides adhering to the prescribed corporate governance practices as per Regulation 4(2) read with Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company voluntarily governs itself as per highest standards of ethical and responsible conduct of business in all facets of its operations and in all interactions with its stakeholders, including shareholders, employees, consumers, lenders and the community at large.

This report of your Company contains all the information and disclosures which are required to be given under the Companies Act, 2013 ("Act") and Listing Regulations.

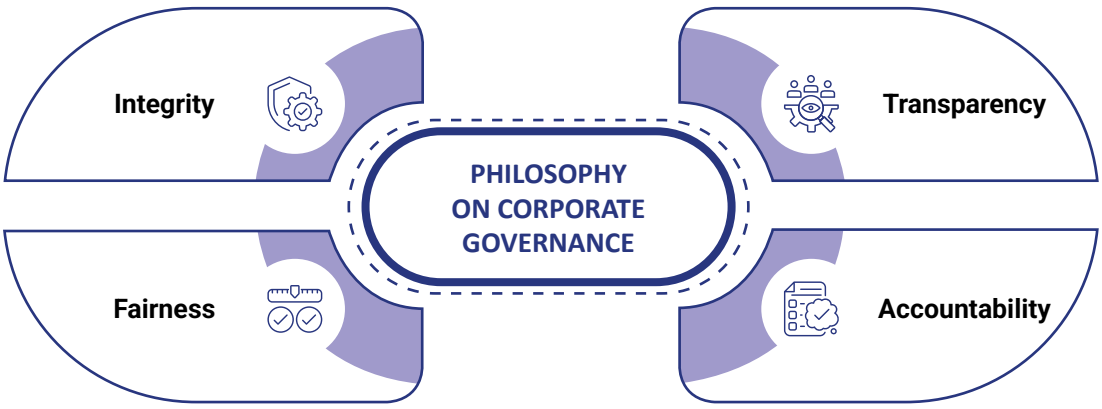
2. PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures integrity, transparency and fairness in all transactions, responsible leadership with accountability and responsibility, good board practices and its commitment, effective corporate governance structure with effective control environment, relationship with stakeholders with well-defined shareholders rights in the widest sense. The objective is to meet stakeholders' aspirations and societal expectations. Good governance practices stem from the dynamic culture and positive mindset of the organization. We are committed to meet the aspirations of all our stakeholders. This is demonstrated in shareholder returns, high credit ratings, awards and recognitions, governance processes and an entrepreneurial performance focused work environment.

At PGIL, Corporate Governance is all about maintaining a valuable relationship and trust with all the stakeholders. We consider stakeholders as partners in our success and remain committed to maximizing stakeholders' value, be it Customers, Local Communities, Employees, Suppliers & Distributors, Investors & Shareholders and Government & Regulatory Authorities.

Over the years, we have strengthened governance practices. These practices define the way business is conducted, and value is generated. Stakeholders' interests are taken into account before making any business decision. PGIL has the distinction of consistently rewarding its shareholders for over three eventful decades. Since then, PGIL has moved from one big idea to another, and these milestones continue to fuel its relentless pursuit of ever-higher goals.

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively strive towards achieving. Our multiple initiatives towards maintaining the highest standards of governance are detailed in this report.



3. BOARD OF DIRECTORS

At PGIL, we believe that an active, well-informed and Independent Board is necessary to ensure the highest standards of Corporate Governance. The Board of Directors of PGIL, being at the core of its Corporate Governance practice, plays the most pivotal role in overseeing how the management serves and protects the long-term interests of all our stakeholders.

PGIL's Board consists of an optimal combination of Executive, Non-Executive and Independent Directors including Women Directors, representing a judicious mix of professionalism, knowledge and experience.

A Board with different experiences, thought, perspective, skill sets and expertise ensures constructive deliberations and effective decision making at the Board. The Directors bring in expertise in the fields of strategy, management, business development, legal, finance and economics, among others. The Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure.

Composition and Category of Directors: The composition of the Board meets the requirements of Regulation 17 of Listing Regulations. As on March 31, 2026, the Company's Board of Directors consists of 12 (Twelve) Directors including Executive Directors (EDs), Non-Executive Directors (NEDs) and Independent Directors (IDs).

The following is the percentage of Executive and Non-Executive Directors of the Company:

Category of Directors	No. of Director	% of total of Directo
ED	3	25
NED (Promoter)	3	25
ID (Including women)	6	50
Total	12	100

Note: The Chairman of the Board is NED Promoter.

The details of each member of the Board as on March 31, 2026 and their attendance at the Board Meetings during the year and last Annual General Meeting are provided hereunder:

Name of Director and Director Identification Number (DIN)	Executive/ Non-Executive/ Independent / Promoter	Company's shares & other convertible instruments	No. of positions held in other Public Companies			Directorship in Listed Company(ies)	
			Board@	Committee (^)		Name of the Company	Position Held
				Chairperson	Member		
Dr. Deepak Kumar Seth (DIN: 00003021)	Promoter – Chairman & NED	50,99,290	3	-	2	PDS Limited	Promoter, Chairman & NED
Mr. Pulkit Seth (DIN: 00003044)	Promoter – Vice-Chairman & NED	1,38,95,242	2	-	-	-	-
Mrs. Shifalli Seth (DIN: 01388430)	Promoter & NED	4,02,956	2	-	-	-	-
Mr. Pallab Banerjee (DIN: 07193749)	Managing Director (MD)	1,96,635 (25,000 Stock Options)	2	-	-	-	-
Mr. Shailesh Kumar (DIN: 08897225)	Whole Time Director (WTD)	-	-	-	-	-	-
Mr. Deepak Kumar (DIN: 09497467)	WTD	-	-	-	-	-	-
Mr. Abhishek Goyal (DIN: 01928855)	ID	-	1	-	1	-	-
Ms. Neha Khanna (DIN: 03477800)	ID	-	1	-	-	-	-
Mr. Ashwini Agarwal (DIN: 00362480)	ID	-	1	-	-	-	-
Mr. Sanjay Kapoor (DIN: 00264602)	ID	-	1	-	-	-	-

Name of Director and Director Identification Number (DIN)	Executive/ Non-Executive/ Independent / Promoter	Company's shares & other convertible instruments	No. of positions held in other Public Companies			Directorship in Listed Company(ies)	
			Board[@]	Committee [^]		Name of the Company	Position Held
				Chairperson	Member		
Mrs. Jyoti Arora (DIN: 00353071)	ID	-	1	-	-	-	-
Mr. Rahul Mehta Narendra (DIN: 00165521)	ID	-	2	-	-	• Banswara Syntex Limited • Nandan Denim Limited	NED, ID

[@] Other Directorships do not include Foreign Companies, Bodies Corporate, Private Companies and Companies under Section 8.

[^] Membership and chairmanship in Committees includes Audit Committee and Stakeholders' Relationship Committee as per Regulation 26 of the Listing Regulations, for all public limited companies whether listed or not, excluding the memberships and chairmanships in the Company.

No convertible instruments are held by Non-Executive Directors.

None of the Directors held directorship in more than 20 (twenty) Indian companies including not more than 10 (ten) public limited companies.

Board Meetings

Meetings of the Board of Directors are held at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries, apart from other statutory matters as required to be deliberated and approved by the Board.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. The information as specified in Schedule II to the Listing Regulations is regularly made available to the Board, whenever applicable, for discussion and consideration. Video-conferencing facility, as per procedure mandated under the Act, is also provided to facilitate the Directors to participate at the meetings conveniently. The Board Agenda includes an Action Taken Report comprising of actions arising from the Board Meetings and status updates thereof. The Chairman, Vice-Chairman, Managing Director, Group Chief Financial Officer, Chief Financial Officer and Company Secretary keep the members of the Board informed about any material development/business update from time to time.

During the financial year 2025-26, Board Meetings were held on May 20, 2025, August 07, 2025, November 11, 2025 and February 06, 2026. All meetings were held with a gap of less than 120 days. The Company follows the relevant Secretarial Standards in relation to the Board Meetings.

Attendance of Directors at the Board Meetings and at the last Annual General Meeting ("AGM")

Sr. No.	Name of Directors	No. of Board Meetings		Attendance at the AGM held on July 24, 2025
		Held	Attended	
1.	Dr. Deepak Kumar Seth	4	4	✓
2.	Mr. Pulkit Seth	4	4	✓
3.	Mrs. Shifalli Seth	4	3	✓
4.	Mr. Pallab Banerjee	4	4	✓
5.	Mr. Shailesh Kumar	4	4	✓
6.	Mr. Deepak Kumar	4	4	✓
7.	Mr. Abhishek Goyal	4	3	✓
8.	Mr. Ashwini Agarwal	4	4	✓
9.	Mr. Sanjay Kapoor	4	2	✓
10.	Ms. Neha Khanna	4	3	✓
11.	Mrs. Jyoti Arora	4	4	✓
12.	Mr. Rahul Mehta Narendra	4	4	✓

Relationship amongst Directors

Dr. Deepak Kumar Seth, Chairman, NED, Mr. Pulkit Seth, Vice-Chairman, NED and Mrs. Shifalli Seth, NEDs are related to each other. Mrs. Shifalli Seth is the spouse of Mr. Pulkit Seth and Mr. Pulkit Seth is the son of Dr. Deepak Kumar Seth.

Familiarisation Programme for Independent Directors

At the time of appointing an ID, a formal letter of appointment is given to the concerned Director, which inter-alia explains the role, function, duties and responsibilities as expected from the Director of the Company. The Director is also explained in detail the Compliance requirements under the Act, the Listing Regulations and various statutes. The Chairman, Vice- Chairman and Managing Director also have a one-to-one discussion with the newly appointed Director to familiarize him / her with the Company's operations.

The details of the Familiarization Programme imparted to IDs is disclosed at Company's website at https://www.pearlglobal.com/investor-relations/.

Core Skills/Expertise/Competence of the Board of Directors

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence. The Board provides leadership, strategic guidance, objective and an independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board periodically evaluates the need for change in its composition and size. The Company requires skills/expertise/competencies in the areas of strategy, finance, leadership, technology, legal and governance, human resources, etc. to efficiently carry on its core businesses. The Board comprises qualified members who bring the required skills, competence and expertise.

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the business of the Company for it to function effectively and those actually available with the Board:

Name of the Director	Area of skills/expertise/competence						
	Product design, Manufacturing, Sales and Marketing	Finance	Global Business	Leadership & Strategic Planning	Technology and Innovation	Legal and Governance	Human Resource & Administration
Dr. Deepak Kumar Seth	✓	✓	✓	✓	✓	✓	✓
Mr. Pulkit Seth	✓	✓	✓	✓	✓	✓	✓
Mrs. Shifalli Seth	✓	-	✓	✓	✓	-	✓
Mr. Pallab Banerjee	✓	✓	✓	✓	✓	✓	✓
Mr. Shailesh Kumar	-	-	-	-	-	✓	✓
Mr. Deepak Kumar	-	-	-	-	-	✓	✓
Mr. Abhishek Goyal	-	✓	✓	✓	-	✓	-
Ms. Neha Khanna	-	✓	✓	✓	-	✓	-
Mr. Ashwini Agarwal	-	✓	✓	✓	-	✓	-
Mr. Sanjay Kapoor	✓	✓	✓	✓	-	✓	-
Mrs. Jyoti Arora	-	✓	-	✓	-	✓	✓
Mr. Rahul Mehta Narendra	✓	✓	✓	✓	-	-	-

Role of NEDs (Including IDs)

NEDs play a critical role in balancing the functioning of the Board by providing their independent judgements on various matters discussed in the Board Meetings like formulation of business strategies, monitoring of performances, etc. Their role, inter-alia, includes the following:

- Striking balance to the overall Board by providing independent judgement;
- Providing valuable suggestions / opinions on Company's strategies, overall performance; and
- Scrutinizing the performance of management.

Directorship of IDs and disclosures

IDs are NEDs as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation

25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Based on the declarations received from the IDs, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. Further, declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, regarding the requirement relating to enrolment in the Data Bank created by MCA for IDs, has been received from all the IDs.

None of the IDs of the Company serve as an ID in more than 7 (seven) listed companies. None of the IDs is serving as a WTD/MD in any listed entity.

All IDs are persons of eminence and bring a wide range of expertise and experience to the Board. All IDs of the Company have been appointed as per the provisions of the Act and Listing Regulations.

Directors and Officers Liability Insurance

As per provision of Regulation 25(10) of Listing Regulations, the Company has taken a Directors and Officers Liability Insurance on behalf of all Directors & Officers including IDs, for indemnifying them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be held guilty in relation to the Company.

4. COMMITTEES OF THE BOARD

The Board of Directors have constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function within their respective Charters. These Committees play a pivotal role in the overall Management of day-to-day affairs and governance of the Company.

Meetings of the Committees are held at regular intervals and the members take necessary steps to perform their duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting.

The Company has following six Board Level Committees:

A. Audit Committee
B. Nomination and Remuneration Committee
C. Stakeholders' Relationship Committee
D. Risk Management Committee
E. Corporate Social Responsibility Committee
F. Finance Committee



A AUDIT COMMITTEE

The Audit Committee has been constituted as per Section 177 of the Act and Regulation 18 of Listing Regulations. The primary objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting process with a view to ensuring accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the management, the Internal Auditors and the Statutory Auditors and notes the processes and safeguards employed by each. All possible measures are taken by the Committee to ensure the objectivity and independence of the auditors.

Brief description of terms of reference:

1. Reviewing with the management, financial results/ statements before submission to the Board, focusing primarily on:
   - The Company's financial reporting process and the disclosure of its financial information, including earnings, press release, to ensure that the financial statements are correct, sufficient and credible;
   - Reports on the Management Discussion and Analysis of financial condition,

results of Operations and the Directors' Responsibility Statement;

- Major accounting entries involving estimates based on exercise of judgment by Management;
- Compliance with accounting standards and changes in accounting policies and practices as well as reasons thereof;
- Draft Audit Report, qualifications, if any and significant adjustments arising out of audit;
- Scrutinize inter corporate loans and investments; and
- Certification by CEO and CFO on financial results / statements; and
- Approval, review or any subsequent modification of transactions with related parties

2. Review with the management, statutory auditor and internal auditor, adequacy of internal control systems, identify weakness or deficiencies and recommending improvements to the management.
3. Recommend the appointment/removal of the statutory auditor, fixing audit fees and approving consulting services provided by the statutory auditors' firms to the Company and its subsidiaries; evaluating auditors' performance, qualifications, experience, independence and pending proceedings relating to professional misconduct, if any.
4. Discuss with the internal auditor and senior management, significant internal audit findings and follow-up thereon.
5. Review the findings of any internal investigation into matters involving suspected fraud or irregularity or a failure of internal control systems of a material nature and report the matter to the Board.
6. Discuss with the statutory auditor before the audit commences, the nature and scope of audit, as well as conduct post-audit discussions to ascertain any area of concern.
7. Review the functioning of the Vigil Mechanism under the Whistle-Blower policy of the Company.
8. Review the financial statements and investments made by subsidiary companies and oversight relating to areas such as adequacy of the internal audit structure and function of the subsidiaries, their status of audit plan and its execution, key internal audit observations, risk management and the control environment.
9. Look into reasons for any substantial defaults in payment to the creditors, if any.
10. Review the effectiveness of the system for monitoring compliance with laws and regulations.
11. Approve the appointment of CFO after assessing the qualification, experience and background etc. of the candidate.
12. To approve and review policies in relation to the implementation of the Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices ("Code") to note the dealings by Designated Persons in securities of the Company and to provide directions on any penal action to be initiated, in case of any violation of the Code.
13. To act as the members of Those Charged with Governance Committee (TCWG) in accordance with National Financial Reporting Authority (NFRA) circular NF-25013/3/2025—NFRA dated January 07, 2026 and ensure compliance with matters thereto.

Composition, Name of Members and Chairperson

As on March 31, 2026, the Committee comprises of 4 members, two-third of being IDs, who are financially literate and have relevant finance and/or audit exposure. The quorum of the Committee is two members or one-third of its members, whichever is higher, with at least two IDs. Members of the Audit Committee meet the Statutory Auditors before the quarterly financial results meetings.

The Audit Committee comprises of the following members as on March 31, 2026:

Name of the Members	Designation
Mr. Abhishek Goyal	
Mr. Ashwini Agarwal	
Ms. Neha Khanna	
Mr. Pallab Banerjee*	

Chairman Member

*Inducted as member by the Board of Directors on February 06, 2026

During the financial year 2025-26, the Audit Committee meetings were held on May 20, 2025, August 07, 2025, November 11, 2025 and February 06, 2026. The requisite quorum was present for all Meetings. The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company held on July 24, 2025.

The attendance of Members at its meetings held during the year is as follows:

Name of the Member	Category	No. of Meetings entitled to attend	No. of Meetings Attended
Mr. Abhishek Goyal		▲▲▲▲	▲▲▲▲
Mr. Ashwini Agarwal		▲▲▲▲	▲▲▲▲
Ms. Neha Khanna		▲▲▲▲	▲▲▲▲
Mr. Pallab Banerjee		-	-

ID ED

The Company Secretary acts as the Secretary to the Audit Committee

B NOMINATION AND REMUNERATION COMMITTEE

Brief description of terms of reference

The Nomination and Remuneration Committee (NRC) of the Company functions according to its terms of reference, that defines its objective, meeting requirements, authority and power, responsibilities, reporting and evaluation functions in accordance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations. The terms of reference as mandated under the Listing Regulations, are as follows:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a directors and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees.
- To identify persons who are qualified to become Directors and persons who may be appointed in Senior Management Position including Key Managerial Personnel in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- For every appointment of an ID, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an ID. The person recommended to the Board for appointment as an ID shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may: a. use the services of an external agencies, if required; b. consider candidates from a wide range of backgrounds, having due regard to diversity; and c. consider the time commitments of the candidates.
- Formulate the criteria for effective evaluation of performance of Board of Directors, its Committees and Individual Directors including IDs, to be carried out either by the Board or by NRC or through an Independent External Agency and review its implementation and compliance. Formulation of criteria for evaluation of performance of IDs and the Board of Directors.
- To recommend to the Board of Directors, qualifications, appointment, remuneration and removal of Directors, Key Managerial Personnel and persons in Senior Management positions in accordance with the Nomination and Remuneration policy.
- To devise a policy on diversity of Board of Directors.
- To carry out performance evaluation of every Director in accordance with the Nomination and Remuneration policy.
- Whether to extend or continue the term of appointment of the ID, on the basis of the report of performance evaluation of IDs.
- To decide the remuneration of consultants engaged by the Committee.
- To act as Compensation Committee as per Regulation 5 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including administration and superintendence of the Employee Stock Option Plan (Plan) implemented by the Company.

Composition, name of members and Chairperson

The composition of NRC is in accordance with the Act and the Listing Regulations. As on March 31, 2026, the Committee comprises 3 IDs and 1 NED.

The composition of the NRC is as follows:

Name of the Members	Designation
Mr. Abhishek Goyal	
Dr. Deepak Kumar Seth	
Mr. Rahul Mehta Narendra	
Ms. Neha Khanna	

Chairman Member

Meetings and Attendance

During the financial year 2025-26, one (1) NRC meeting was held on January 19, 2026. The requisite quorum was present for the Meeting. The Chairperson of the NRC was present at the last AGM of the Company held on July 24, 2025.

The attendance of Members at the meeting held during the year is as follows:

Name of the Member	Category	No. of Meetings entitled to attend	No. of Meetings Attended
Mr. Abhishek Goyal		▲	▲
Dr. Deepak Kumar Seth		▲	▲
Mr. Rahul Mehta Narendra		▲	▲
Ms. Neha Khanna		▲	▲

ID NED

The Company Secretary acts as the Secretary to the NRC.

Performance evaluation criteria for Independent Directors

The performance evaluation criteria for NEDs, including IDs, is determined by the NRC. An indicative list of factors that were evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, role in Board constituted committees, integrity and maintenance of confidentiality and independence of behaviour and judgement, more presicely stated below:

- Attendance and contribution at Board and Committee meetings;
- Knowledge on specific matters like finance, legal, marketing, internal controls, risk management, and business operations;
- Pro-active and positive approach with regard to Board and Senior Management particularly the arrangement for management of risks and the steps needed to meet challenges from the competition;
- Openness to ideas, perspectives and opinions and ability to challenge old practices and throwing up new ideas for discussion;
- Capacity to effectively examine financial and other information on the operations of the Company and the ability to make positive contribution thereon.

In a separate meeting of IDs held on November 14, 2025 and March 19, 2026, performance of NEDs, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of EDs and NEDs. The same was discussed in the Board Meeting that followed the meeting of the IDs, at which the performance of the Board, its committees and individual Directors was also discussed.

C STAKEHOLDERS RELATIONSHIP COMMITTEE

Stakeholders Relationship Committee ("SRC") oversees, inter-alia, redressal of Shareholders and Investor grievances, transfer/ transmission of Shares, non-receipt of dividend declared, dematerialisation/ rematerialisation of shares and other related matters. The SRC functions in accordance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the Listing Regulations. The roles and responsibilities of the SRC are as follows:

- Approve issue of duplicate certificates for securities and transmission of securities.
- Resolve grievances of security holders of the Company, including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review measures taken for effective exercise of voting rights by shareholders.
- Review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent.
- Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Shareholders of the Company.
- Oversee statutory compliances relating to all securities including dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund and claims made by members/ investors from the said fund.
- Review movements in shareholding and ownership structures of the Company.
- Suggest and drive implementation of various investor friendly initiatives.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

Composition, Name of the Members and chairperson

The composition of SRC is in accordance with the Act and the Listing Regulations. As on March 31, 2026, the Committee comprises 3 IDs and the 1 NED.

The composition of the SRC is as follows:

Name of the Members	Designation
Mr. Ashwini Agarwal	
Mr. Pulkit Seth	
Mr. Sanjay Kapoor	
Mrs. Jyoti Arora	

Chairman Member

Meeting and Attendance:

During the financial year 2025-26, one (1) SRC meeting was held on March 19, 2026. The requisite quorum was present at the Meeting. The Chairman of the SRC was present at the last AGM of the Company held on July 24, 2025.

The attendance of Members at the meeting held during the year is as follows:

Name of the Member	Category	No. of Meetings entitled to attend	No. of Meetings Attended
Mr. Ashwini Agarwal		▲	▲
Mr. Pulkit Seth		▲	▲
Mr. Sanjay Kapoor		▲	▲
Mrs. Jyoti Arora		▲	▲

ID NED

Ms. Shilpa Saraf, Company Secretary acts as Secretary to the Committee and is also designated as Compliance Officer pursuant to the requirements of Listing Regulations.

The Secretarial Department of the Company and the Registrar to an Issue and Share Transfer Agent, M/s. MUFG Intime India Private Limited (formerly M/s. Link Intime India Private Limited) attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The Minutes of SRC Meetings are circulated to the Board and noted by the Board of Directors.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

Details of Shareholders' Complaints

There were no pending share transfers and pending requests for dematerialisation as on March 31, 2026. Shareholders'/Investors' complaints and other correspondence are normally attended to within 7 (seven) working days except those which are constrained by disputes or legal impediments.

The details of complaints received, resolved, pending during the financial year 2025-26 is given below:

Complaints pending as on April 01, 2025	0
Complaints received during the year	10
Complaints resolved during the year	8
Complaints pending as on March 31, 2026	2

The above includes Complaints received by the Company from SEBI SCORES and through Stock Exchanges where the securities of the Company are listed. The above pending complaints are not related to this company, they belong to a separate entity and was tagged inadvertently.

D RISK MANAGEMENT COMMITTEE

The Risk Management Committee (RMC) is constituted and functions as per Regulation 21 read with Part D of Schedule II of the Listing Regulations to frame, implement and monitor the risk management plan for the Company. The terms of reference enumerated in the Committee Charter, as mandated under the Listing Regulations are as follows:

Brief description of terms of reference

- Reviewing the Company's risk governance structure, risk assessment and risk management practices and guidelines, policies and procedures for risk assessment and risk management including the risk management plan.
- Reviewing and approving Enterprise-wide Risk Management (ERM) framework.
- Review the alignment of the ERM framework with the strategy of the Company.
- Monitor the Company's risk appetite and strategy relating to key risks, including credit risk, liquidity and funding risk, market risk, cyber security risk, forex risk, product risk and reputational risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks.
- Oversee Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels.
- Review and analyze risk exposure related to specific issues, concentrations and limit excesses, and provide oversight of risk across organisation.
- Review compliance with risk policies, monitor breaches / trigger trips of risk tolerance limits and direct action.
- Nurture a healthy and independent risk management function in the Company.
- Carry out any other function as assigned by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.

Composition, name of members and Chairperson

As on March 31, 2026, the composition of the RMC is in conformity with the requirements of Listing Regulations, with majority of members being Directors of the Company.

The Members of the RMC comprise of 2 IDs, 1 ED. The Chairperson of the Committee is the ED.

The composition of RMC is as follows:

Name of the Members	Designation
Mr. Pallab Banerjee	
Ms. Neha Khanna	
Mr. Sanjay Kapoor	

Chairman Member

Meetings and Attendance

During the financial year 2025-26, two (2) RMC meetings were held on October 07, 2025 and March 18, 2026. The requisite quorum was present for both the Meetings. The maximum gap between two meetings was in compliance with the Act and Listing Regulations.

The attendance of Members at the meetings held during the year is as follows:

Name of the Member	Category	No. of Meetings entitled to attend	No. of Meetings Attended
Mr. Pallab Banerjee		▲▲	▲▲
Ms. Neha Khanna		▲▲	▲▲
Mr. Sanjay Kapoor		▲▲	▲▲

ID ED

The Company Secretary acts as the Secretary to the RMC.

E CORPORATE SOCIAL REPOSIBILITY COMMITTEE

The Corporate Social Responsibility Committee (CSRC) is constituted by the Board in accordance with the Act to:

a. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;

b. Recommend the amount of expenditure to be incurred on the activities referred to in the above clause (a); and

c. Monitor the Corporate Social Responsibility Policy of the Company from time to time.

Composition, name of members and Chairperson

As on March 31, 2026, the composition of the CSRC is in accordance with the Act. The Chairperson of the Committee is a NED.

The composition of the CSRC as on March 31, 2026, is as follows:

Name of the Members	Designation
Mrs. Shifalli Seth	
Mr. Pallab Banerjee	
Mrs. Jyoti Arora	

Chairperson Member

Meetings and attendance

During the financial year 2025-26, the CSRC meeting was held on May 27, 2025, November 24, 2025 and March 18, 2026. The requisite quorum was present for at the Meeting.

The attendance of Members at its meeting held during the year is as follows:

Name of the Member	Category	No. of Meetings entitled to attend	No. of Meetings Attended
Mrs. Shifalli Seth		▲▲▲	▲▲▲
Mr. Pallab Banerjee		▲▲▲	▲▲▲
Mrs. Jyoti Arora		▲▲▲	▲▲▲

NED ED ID

The Company Secretary acts as the Secretary to the CSRC.

F FINANCE COMMITTEE

Brief description of terms of reference:

- Review the Company's financial policies, risk assessment and minimization procedures, strategies and capital structure, working capital and cash flow management, and make such reports and recommendations to the Board with respect thereto, as it may deem advisable.
- Review Banking arrangements and cash management, approval of opening, modification and operations of Bank Accounts of the Company.

- Provide loan or guarantees / issue letter of comfort / letter of awareness / providing securities and Corporate Guarantee / performance guarantee.
- Approve opening, modification and operations of Bank Accounts of the Company.
- Approve dealing in Foreign Exchange Forward & Derivatives Contracts by the Company and authorise executives / officials / authorized persons for dealing the same.
- Make investments in the Subsidiaries of the Company.
- Delegate authorities from time to time to the executives / officials / authorized persons to implement the Committee's decisions.
- Carry out any other function as mandated by the Board from time to time

Composition, name of members and Chairperson:

The Members of the Finance Committee comprise of 1 ID, 2 NED and 1 ED. The Chairperson of the Finance Committee is the NED.

As on March 31, 2026, the Finance Committee comprises of:

Name of the Members	Designation
Mr. Pulkit Seth	
Mrs. Shifalli Seth	
Mr. Pallab Banerjee	
Mr. Abhishek Goyal	

Chairman **Member**

Meetings and attendance:

During the financial year 2025-26, the Finance Committee meetings were held on April 15, 2025, April 28, 2025, June 26, 2025, July 04, 2025, August 05, 2025, September 23, 2025, October 13, 2025, November 10, 2025, November 29, 2025, December 24, 2025, January 07, 2026, February 20, 2026, February 26, 2026, March 17, 2026 and March 23, 2026. The requisite quorum was present for all Meetings.

Name of the Member	Category	No. of Meetings entitled to attend	No. of Meetings Attended
Mr. Pulkit Seth			
Mrs. Shifalli Seth			
Mr. Abhishek Goyal			
Mr. Pallab Banerjee			

NED **ID** **ED**

The Company Secretary acts as the Secretary to the Finance Committee.

5. SENIOR MANAGEMENT:

The details of the Senior Management Personnel and changes during the financial year ended 2025-26 is provided below:

Name	Designation	Changes during the year
Ms. Ratna Singh	Group Chief Human Resource Officer	Resigned on April 08, 2025
Ms. Samidha Bhatnagar	Chief Human Resource Officer (India Operations)	Appointed on May 20, 2025
Mr. Gurdeep Singh	Chief Information Officer	Appointed on September 29, 2025
Mr. Vipin Jain	Senior Vice President- Information Technology	Resigned on September 29, 2025

6. Remuneration of Directors

Remuneration to the NEDs including IDs is being paid in the form of sitting fees for attending Meeting of the Board and Committees and Remuneration of EDs is determine by NRC and fixed by the Board within the permissible limit and under applicable provision. Details of Remuneration paid to Directors for the year ended March 31, 2026 are as follows:

₹ in lakhs

Name of the Director(s)	Dr. Deepak Kumar Seth	Mr.Pulkit Seth	Mrs. Shifalli Seth	Mr. Pallab Banerjee*	Mr. Shailesh Kumar	Mr. Deepak Kumar ^	Mr. Abhishek Goyal	Mr. Ashwini Agarwal	Ms. Neha Khanna	Mr. Sanjay Kapoor	Mrs. Jyoti Arora	Mr. Rahul Mehta Narendra
Designation	NED (Chairman)	NED (Vice-Chairman)	NED	MD	WTD	WTD	ID	ID	ID	ID	ID	ID
Basic Salary	-	-	-	116.99	11.40	12.60	-	-	-	-	-	-
HRA	-	-	-	43.49	5.56	6.30	-	-	-	-	-	-
Special Allowance	-	-	-	45.41	1.48	1.42	-	-	-	-	-	-
Ex-gratia	-	-	-	0.07	-	0.07	-	-	-	-	-	-
Bonus	-	-		21.99	-	0.85	-	-	-	-	-	-
Perquisites	-	-	-	223.43	0.22	8.58	-	-	-	-	-	-
Break up of fixed components and Performance linked incentives with performance criteria	-	-	-	-	-	-	-	-	-	-	-	-
Performance Incentive	-	-	-	548.31	-	-	-	-	-	-	-	-
Service Contract #	-	-	-	3 years	3 years	3 years	-	-	-	-	-	-
Notice Period, Severance fees	Nil	Nil	Nil	3 Months	3 Months	3 Months	Nil	Nil	Nil	Nil	-	-
Sitting Fees	2.75	2.75	2.75	-	-	-	4.25	4.75	4.75	3.00	4.50	3.75
Total	**2.75**	**2.75**	**2.75**	**999.97**	**16.81**	**29.82**	**4.25**	**4.75**	**4.75**	**3.00**	**4.50**	**3.75**

The Company has an Employee Stock Option Plan 2022 in place and the Company has granted Employee Stock Options (ESOPs) to its Employees under the same plan.

* Mr. Pallab Banerjee was granted 50,000 ESOPs at an exercise price of ₹ 675/- on August 9, 2024. 25,000 ESOPs were vested on August 9, 2025 and the same is exercised by him and the shares with respect to the same has been allotted. The vesting date of Balance 25,000 ESOPs is April 1, 2026.

^ Mr. Deepak Kumar was granted 5,000 ESOPs at an exercise price of ₹ 448/- on April 16, 2024. 1250 ESOPs were vested on April 16, 2025 and the same is exercised by him and the shares with respect to the same has been allotted. The balance ESOPs will vest with him equally over a period of 3 years starting April 16, 2026.

The Company does not have any separate service contract with Executive Directors apart from Resolutions passed by the Board/Shareholders of the company.

7. GENERAL BODY MEETINGS

Location and time where the last 3 AGMs were held:

Year	AGM	Location	Date	Special Resolution passed	Time
2024-25	36th	Through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)	July 24, 2025	1. Shifting of Registered Office of the Company from "State of Delhi" to the "State of Haryana".	5.00 PM
2023-24	35th	Through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)	July 25, 2024	1. Revision in remuneration of Mr. Pallab Banerjee (DIN: 07193749), Managing Director of the Company.	5.00 PM
2022-23	34th	Through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)	July 31, 2023	1. Adoption of New Set of Memorandum of Association of the Company in pursuance to the provisions of Companies Act, 2013. 2. Adoption of New Set of Articles of Association of the Company in pursuance to the provisions of Companies Act, 2013 3. Revision in remuneration of Mr. Pallab Banerjee (DIN: 07193749), Managing Director of the Company. 4. Re-appointment of Mr. Shailesh Kumar, as Whole-Time Director of the Company.	5.00 PM

8. DETAILS OF RESOLUTIONS PASSED THROUGH POSTAL BALLOT:

During the financial year 2025-26, No Special Resolution was passed through Postal Ballot. No special resolution is proposed to be conducted through Postal Ballot.

9. MEANS OF COMMUNICATION

As per Regulation 47 of the Listing Regulations, an extract of the detailed format of Quarterly/ Annual Financial Results is filed with the Stock Exchanges (BSE Limited and National Stock Exchange of India Limited) under Regulation 33 of the Listing Regulations. The quarterly/ Annual results of the Company are published in leading and widely circulated English/Hindi Newspapers as per the requirements of the Listing Regulations.

The results are normally published in Business Standard (English) and Business Standard (Hindi).

The Company's Financial Results, Shareholding Pattern, Investor Presentation and official news releases, if any, are displayed on the Company's website www.pearlglobal.com, besides the website of BSE Limited at https://www.bseindia.com/ and National Stock Exchange of India Limited at https://www.nseindia.com/.

The Company regularly updates the media, analysts, institutional investors, etc., through a formal presentation on its financials as well as other business developments.

Analyst/Investor calls are also scheduled after every Board Meeting to provide insights on the Financial and Operational performance of the Company. The audio of the call along with transcripts are also uploaded on website of the Company along with websites of NSE and BSE.

10. GENERAL SHAREHOLDER INFORMATION

(i) **Annual General Meeting:** The 37th Annual General Meeting of the Company is scheduled to be held

on Monday, July 20, 2026 at 5:00 PM IST through Video Conference.

(ii) Financial year: The financial year covers the period April 1 to March 31.

Financial Calendar, 2026-27 (Tentative)	
First Quarter Results	Second week of August, 2026
Second Quarter & Half Yearly Results	Second week of November, 2026
Third Quarter Results	Second week of February, 2027
Fourth Quarter & Annual Results	Last week of May, 2027

(iii) Dividend payment date: Not Applicable.

(iv) Listing on Stock Exchanges and their Stock Code

Name of the Stock Exchanges, wherein shares of the Company are currently listed and their Script Code:

Stock Exchange	Stock Code
BSE LIMITED 1ST FLOOR, NEW TRADING RING ROTUNDA BUILDING, P. J. TOWERS DALAL STREET, FORT, MUMBAI – 400 001	**532808**
NATIONAL STOCK EXCHANGE OF INDIA LTD. "EXCHANGE PLAZA", PLOT NO. C- 1, G- BLOCK, BANDRA- KURLA COMPLEX, BANDRA (E), MUMBAI- 400 051	**PGIL**

The Annual Listing Fee for the financial year 2026-2027 has been paid to the Stock Exchanges within the stipulated time.

The ISIN No. of the equity shares of your Company is INE940H01022.

(v) In case the securities are suspended from trading, the directors report shall explain the reason thereof.

None of the securities of the Company were suspended from trading during the financial year 2025-26.

(vi) Registrar to an Issue and Share Transfer Agent
M/s. MUFG Intime India Private Limited

(formerly M/s. Link Intime India Private Limited)

Nobel Heights, 1st Floor

Plot No.NH-2, C-1 Block

LSC Near Savitri Market

Janakpuri, New Delhi- 110 058

Tel. No.: 011 – 49411000

E-mail: delhi@in.mpms.mufg.com

(vii) Share Transfer System

The Company's shares being in compulsory demat form, are transferable through the depository system. Pursuant to SEBI notification dated January 24, 2022, requests for effecting transfer of securities in physical form, shall not be processed by the Company. Requests for transmission, transposition, issue of duplicate share certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, issuances of securities under consolidation of securities certificates/folios, will be processed only in demat form except for the transfer of securities which were purchased/sold prior to April 1, 2019, whether rejected/returned due to deficiency in documents or not, such transfer can be relodged with requisite documents during the special window provided by SEBI vide their circular no. HO/38/13/11(2)2026-MIRSD POD/ I/3750/2026 dated January 30, 2026, from February 5, 2026 till February 4, 2027. Shareholders desirous of availing these services are requested to refer to the detailed procedure hosted on the website at https:/ www.pearlglobal.com/investor-relations/.

(vii) Distribution Schedule

(a) Distribution of Equity Shareholding of the Company as on March 31, 2026

Number of Equity Shares Held	Shareholders		Equity Shares Held	
	Numbers	%	Numbers*	%
1-500	29,382	95.35	19,50,116	4.23
501-1000	702	2.28	5,03,885	1.09
1001-2000	332	1.08	4,86,267	1.05
2001-3000	107	0.35	2,66,780	0.58
3001-4000	50	0.16	1,76,310	0.38
4001-5000	41	0.13	1,87,362	0.41
5001-10000	80	0.26	5,61,221	1.22
10001 and above	119	0.39	4,20,14,076	91.04
	30,813	**100.00**	**4,61,46,017**	**100.00**

* Equity Share of the face value of ₹5/- each.

(b) Categories of Shareholders as on March 31, 2026

Category	No. of Folio's	*No. of Shares held	% of total shares
PROMOTERS (A)			
NRI	6	2,82,24,818	61.16
TOTAL (A)	**6**	**2,82,24,818**	**61.16**
PUBLIC(B)			
Foreign Portfolio Investors Category – I	90	25,00,065	5.42
Foreign Portfolio Investors Category– II	9	4,91,034	1.06
Mutual Funds	24	84,63,587	18.34
Alternate Investment Funds	7	2,11,362	0.46
Key Managerial Personnel	5	3,09,716	0.67
Non-Resident (Non Repatriable)	408	1,41,962	0.31
Non Resident Indians	442	1,22,288	0.27
Foreign Institutional Investor	1	1,968	0.01
LLP	39	1,15,402	0.25
Clearing Members	12	29,373	0.06
Individual	28,679	45,59,003	9.88
Hindu Undivided Family	701	1,77,439	0.38
Trusts	4	3,12,86	0.07
Unclaimed Shares	1	840	0.00
IEPF	1	1,59,258	0.35
Other Bodies Corporate	383	6,06,484	1.31
Escrow Account	1	132	0.00
TOTAL (B)	**30,807**	**1,79,21,199**	**38.84**
TOTAL [(A) + (B)]	**30,813**	**4,61,46,017**	**100.00**

* Equity Share of the face value of ₹5/- each.

(viii) Dematerialisation of Shares and Liquidity

The shares of the Company are in compulsory demat segment and are available for trading in the depository systems of both National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2026, 4,61,46,017 Equity Shares of the Company forming 99.81% of the Share Capital of the Company are dematerialised.

(ix) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:

During the year under review, the Company has not issued any GDRs/ADRs/Warrants etc.

However, the Company has granted Employee Stock Options to the eligible employees of the Company/ Subsidiary Companies under Pearl Global Employee Stock Option Plan 2022. Further details of the grants are mentioned in the Annexure-IV of the Directors' Report enclosed with this report.

(x) Commodity price risk or foreign exchange risk and hedging activities

The Company is engaged in the business of manufacturing and exporting of apparels and may face foreign exchange fluctuation risks.

The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps, full currency swaps and forward commodity contracts, to hedge its foreign currency risks and commodity price risks, respectively. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met. Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.

The Company does not have material exposure to any commodity activities. Accordingly, disclosure in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018 is not applicable.

(xi) Plant locations:

The Company has following plants (self and subsidiaries) at various locations in India, Bangladesh, Indonesia, Vietnam and Guatemala as follows:

- 446, Udyog Vihar, Phase-V, Gurugram - 122 016 (Haryana)
- Plot No.73, Udyog Vihar,Phase-I, Gurugram-122016 (Sampling Unit)

- Plot No.274, Udyog Vihar,Phase-II, Gurugram-122016
- 16-17, Udyog Vihar, Phase VI, Khandsa, Gurugram- 122 004 (Haryana)
- 751, Pace City II, Sector 37, Khandsa, Gurugram - 122 004 (Haryana) (Sampling Unit)
- Plot at Khasra No 15//19 & 22, Village Begumpur Khatola, Gurugram, Haryana 122001
- 2/31/,Thirukahukundram Road, Melavalam Village, Madhuranthagam, Taluk, Kancheepuram District-603303
- Plot No. 19A, NTTF Road, Peenya Industrial Area, Bengaluru-560058
- Plot No: S-18, S-19 & S-20 in Sy. Nos. Part of 38, 40 & 41 at KIADB, Apparel Park, Industrial Area, Doddaballapura, Bangalore 561203
- Shed-B-8, B-9 & B-10, Bela Industrial Area, Phase-II, Muzaffarpur, Bihar
- Norp Knit Industries Ltd. [Unit-1], North Khailkur, P.O. National University, Gazipur-1704, Bangladesh
- Norp Knit Industries Ltd. [Unit-2], B-01/1, Islampur, Kodda, Nandun, Gazipur-1700, Bangladesh
- Alpha Clothing Limited, Tenguri, BKSP, Ashulia, Savar, Dhaka-1349, Bangladesh
- Prudent Fashions Ltd. [Unit-1], Dag No. 49, Kaichabari Road, Gazirchat Alia Madrasha, Ashulia, Savar, Dhaka-1344, Bangladesh
- PT Pinnacle Apparels, Kawasan Industri Jatengland Industrial Park Sayung (JIPS), Jalan Salam Cemara Blok C-2, Desa Batu, Kecamatan Karangtengah, Kabupaten Demak, Jawa Tengah – 59561, Indonesia
- PT Pinnacle Apparels, JL.Soekarno-Hatta No.55 Km 30.5, Blok KL Dusan Kutan, Rt04 Rw02 Kel. Randugunting, Kec. Bergas, Kabupaten Semarang, Jawa Tengah-50552, Indonesia
- Pearl Global Vietnam Company Limited, Num Residential Group, Dinh Tri Ward, Bac Giang City, Bac Giang Province, Vietnam
- SHORETEX SOCIADAD ANONIMA, Km. 36.5 Carretera Interamericana, Santiago Sacatepéquez, Sacatepéquez, Guatemala

(xii) Registered & Corporate Office of the Company & Address for Correspondence:

Pearl Tower, Plot No.51, Sector-32

Gurugram- 122001, Haryana (India)

In case of any Complaint, Investors can contact Compliance Officer:

The Company Secretary

Pearl Global Industries Limited

Pearl Tower, Plot No.51, Sector-32

Gurugram- 122 001, Haryana (India)

E-mail id: investor.pgil@pearlglobal.com

Tel. No.: 91- 124 – 4651000

(xiii) Credit Ratings

The Company has obtained credit ratings from ICRA Limited. Details of Credit ratings of the Company are given below:

Rating Agency	Credit Rating
ICRA Limited	Long term rating: [ICRA] A+ (Stable)
	Short term rating: [ICRA] A1+

11. OTHER DISCLOSURES

a) There had been no materially significant related party transaction that might have potential conflict with the interests of the Company at large. Transactions with related parties are disclosed in Note 47 of Notes to Standalone Financial Statements in the Annual Report.

b) The Company has formulated the Whistle Blower Policy for vigil mechanism of Directors and employees to report concern about unethical behavior, actual or suspected fraud or violation of Company's code of conduct and ethics. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee.

c) The Company has complied with all the mandatory requirements including Regulations 17 to 27 and 46 (2) (b) to (i) of Listing Regulations. As regard the non-mandatory requirements, the extent of compliance has been stated in this report against each of them.

d) Policy for determining 'material' subsidiaries is disclosed at Company's website at https://www.pearlglobal.com/investor-relations/

e) Policy on dealing with related party transactions is disclosed at Company's website at https://www.pearlglobal.com/investor-relations/

f) The Company remained fully compliant during the year under review. However, in the previous financial year, the Company paid a penalty of ₹ Forty Two Thousand to the stock exchanges (BSE and NSE). Other than this, the Company has not incurred any penalties or been subject to any strictures imposed by the stock exchanges, the Securities and Exchange Board of India (SEBI), or any other statutory authority on matters relating to the capital markets during the last three years.

g) The Company is into the business of exporting garments and may face foreign exchange fluctuation risk. The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps, full currency swaps and forward commodity contracts, to hedge its foreign currency risks and commodity price risks, respectively. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met. Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.

The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out.

h) During the year under review, the Company has not raised any funds either through preferential allotment or qualified institutions placement as per Regulation 32 (7A), therefore disclosure of this information is not applicable to the Company.

i) A Certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed with this report.

j) The Board had accepted all recommendations of Committees of the Board, which is mandatorily required, in the financial year 2025-26.

k) The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which statutory auditors is a part, are as follows:

₹ in lakhs

Particulars	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025
Statutory Audit Fee (Including Limited Review)	48.50	45.28
Tax Audit Fees	6.00	6.00
Other Services	6.25	18.03
Reimbursement of Expenses	2.75	2.57
Total	**63.50**	**71.88**

l) The Company received one complaint of sexual harassment under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, which was duly resolved during the financial year 2025–26.

m) Disclosure by Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount'.- NIL

n) Details of material subsidiaries of the listed entity including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.

Name of the Material Subsidiaries	Date and place of Incorporation	Name of the Statutory Auditors	Date of appointment
Pearl Global (HK) Limited	December 22, 2009 (Hong Kong)	Deloitte Touche Tohmatsu	July 22, 2024
Norp Knit Industries Limited	May 05, 2004 (Bangladesh)	Rahman Rahman Huq (Member firm of KPMG)	December 12, 2023

12. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) OF SCHEDULE V(C) OF THE LISTING REGULATIONS

As on March 31, 2026, the Company is in compliance with the requirement of corporate governance report of sub-paras (2) to (10) of Schedule V(c) of Listing Regulations.

13. DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF THE LISTING REGULATIONS

Discretionary requirements are as follows:

A. The Board

Maintenance of Non-Executive Chairman's Office: The Company is maintaining office of the Non-Executive Chairman.

B. Shareholders Rights

The Company's Investor Presentation, Analyst meet, Shareholding Pattern and official news releases are displayed on the Company's website https://www.pearlglobal.com/investor-relations/

C. Modified opinion(s) in audit report – There is no modified opinion in the audit report.

D. Separate Posts of Chairperson and Chief Executive Officer

Presently, the Company has separate post of Non-Executive Chairman and Managing Director.

E. Reporting of Internal Auditor-The internal auditor reports to Audit Committee as and when required.

F. Independent Directors- The company has held two meetings of independent directors in a financial year 2025-26 without the presence of non-independent directors and members of the management.

14. COMPLIANCE WITH THE CODE OF CONDUCT

The Company has adopted a "Code of Conduct for the Directors and Senior Management". The Code is available on the official website of the Company https://www.pearlglobal.com/investor-relations/

The declaration from the MD regarding compliance with the code by all the Directors and Senior Management forms part of the Report.

15. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

A certificate from practicing company secretary regarding compliance of conditions of Corporate Governance is annexed with this Annual Report.

16. CEO/ CERTIFICATION

The MD, GCFO and CFO have certified to the Board, inter alia, the accuracy of financial statements and adequacy of Internal Controls for the financial reporting purpose as required under Regulation 17(8) of Listing Regulations, for the year ended March 31, 2026. The certificate is annexed with this Annual Report.

17. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT

The details of shares which remain in Unclaimed Suspense Account of the company for the financial year 2025-26, is provided below:

- Total shares outstanding at the beginning of the Financial Year are 840 & total number of shareholders is 20.
- Number of shareholders who approached the company for transfer of shares: Nil
- Number of shareholders to whom shares transferred from Suspense Escrow Demat Account: Nil
- Aggregate number of shareholders & shares at the close of the year are 20 and 840 respectively.
- Voting rights of these shares shall remain frozen till claim made against their shares.

Pursuant to the circulars issued by SEBI, upon due verification of investor service requests received from shareholders, Letters of Confirmation (LOCs) were issued in lieu of physical share certificates by the Company/RTA. Such LOCs remained valid for 120 days from the date of issuance, during which the shareholder was required to submit a dematerialisation request to their Depository Participant (DP) for the shares covered under the LOC.

In cases the dematerialisation request was not submitted within 120 days, the Company was required to transfer the corresponding shares to the Suspense Escrow Demat Account maintained for this purpose.

During the year under review, 132 equity shares of one shareholder was transferred in the Company's Suspense Escrow Demat (SED) Account and the same is lying in the SED account .

18. ELECTRONIC CLEARING SERVICE (ECS) NEFT

LIsting Regulations mandates that listed companies shall pay dividends only through electronic modes such as NEFT, RTGS, or direct bank credit into the registered bank accounts of shareholders. The issuance of physical dividend warrants has been discontinued for listed entities. Companies are required to ensure that valid bank account details of shareholders are obtained and maintained through Depositories/Registrar to an Issue and Share Transfer Agent for timely and secure credit of dividends. Shareholders may update their bank details through their Depository Participant (DP) to ensure proper credit of dividend amounts.

19. DISCLOSURE OF CERTAIN TYPE OF AGREEMENTS BINDING THE LISTED ENTITIES

Nil

20. DEPOSITORY SERVICES

For guidance on depository services, shareholders may write to the Company or to the respective Depositories:

National Securities Depository Ltd.

Trade World, A wing, 4th Floor,
Kamala Mills Compound, Lower Parel,
Mumbai – 400013
Telephone: 022-48867000 / 022-24997000
E-Mail: info@nsdl.co.in
Website: www.nsdl.co.in

Central Depository Services (India) Ltd.

Marathon Futurex, 25th floor,
NM Joshi Marg, Lower Parel (East),
Mumbai- 400013
Telephone: 22-23023333
E-Mail: investors@cdslindia.com
Website: www.cdslindia.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Pearl Global Industries Limited,
Pearl Tower, Plot No. 51, Sector-32, Gurugram,
Haryana - 122001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. PEARL GLOBAL INDUSTRIES LIMITED having CIN L74899HR1989PLC140150 and having registered office at Pearl Tower, Plot No. 51, Sector-32, Gurugram, Haryana 122001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company for the Financial Year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

LIST OF DIRECTORS AS ON MARCH 31, 2026

S.no.	Name of Directors	Designation	DIN	Date of appointment in the Company*
1	Dr. Deepak Kumar Seth	Chairman and Non-Executive Director	00003021	March 22, 1994
2	Mr. Pulkit Seth	Vice-Chairman and Non-Executive Director	00003044	November 01, 2004
3	Mrs. Shifalli Seth	Non-Executive Director	01388430	January 19, 2012
4	Mr. Pallab Banerjee	Managing Director	07193749	October 01, 2021
5	Mr. Shailesh Kumar	Whole-Time Director	08897225	October 07, 2020
6	Mr. Deepak Kumar	Whole-Time Director	09497467	February 14, 2022
7	Mr. Abhishek Goyal	Independent Director	01928855	May 26, 2017
8	Ms. Neha Khanna	Independent Director	03477800	June 21, 2021
9	Mr. Ashwini Agarwal	Independent Director	00362480	February 12, 2024
10	Mr. Sanjay Kapoor	Independent Director	00264602	February 12, 2024
11	Mr. Rahul Mehta Narendra	Independent Director	00165521	February 11, 2025
12	Mrs. Jyoti Arora	Independent Director	00353071	February 11, 2025

*The date of appointment is the original date of appointment as per the MCA portal.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **RSM & Co.**
Company Secretaries

CS RAVI SHARMA
Partner
FCS: 4468 | COP No.: 3666
UDIN: F004468H000339297
Peer Review No: 7415/2025

Date : May 14, 2026
Place : Delhi

DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

This is to certify that as per the provisions of Regulation 26 and Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have affirmed compliance with the code of conduct for the financial year ended March 31, 2026.

For Pearl Global Industries Limited

(Pallab Banerjee)

Managing Director
DIN: 07193749

Place: Gurugram
Date: May 14, 2026

MD-GCFO-CFO CERTIFICATE

(As per Regulation 17(8) read with Part-B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We the undersigned, in the capacity of Managing Director (MD), Group Chief Financial Officer (GCFO) and Chief Financial Officer (CFO) of M/s Pearl Global Industries Limited ("the Company") to the best of our knowledge and belief, certify that:

a. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief, we state that:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year are fraaudulent, illegal or violative of the Company's code of conduct.

c. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee:

   i. Significant changes, if any, in internal control over financial reporting during the year;

   ii. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Pearl Global Industries Limited

(Pallab Banerjee)
Managing Director
DIN: 07193749

(Sanjay Gandhi)
Group Chief Financial Officer

(Narendra Somani)
Chief Financial Officer

Date: May 14, 2026
Place: Gurugram

COMPLIANCE CERTIFICATE ON CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of
Pearl Global Industries Limited
Pearl Tower, Plot No. 51, Sector-32,
Gurugram, Haryana- 122001
CIN: L74899HR1989PLC140150

We have examined the compliance of conditions of Corporate Governance by M/s. PEARL GLOBAL INDUSTRIES LIMITED ("the Company") for the year ended March 31, 2026, as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

1. The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

2. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable.

3. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **RSM & Co.**
Company Secretaries

CS RAVI SHARMA
Partner
FCS No.: 4468 | COP No.: 3666
UDIN: F004468H000339319
Peer Review No: 7415/2025

Date : May 14, 2026
Place : Delhi

Independent Auditor's Report

To
The Members of Pearl Global Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **M/s. Pearl Global Industries Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the Standalone Financial Statements, including a summary of material accounting policies information and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the Profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements 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 Statements 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 Statements under the provisions of the Act and the Rules made 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 on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report w.r.t the Company:

Key Audit Matter	How our audit addressed the Key Audit Matter
Adequacy and completeness of disclosures of Related Party Transactions Refer Note 47 to the accompanying Standalone Financial Statements as at March 31, 2026 for the disclosure of related parties and transactions with them. The Company has related party transactions which include among others, sale/purchase of goods to its subsidiaries and other related parties. This area was significant to our audit due to the following reasons: - the significance of transactions with related parties during the year ended March 31, 2026; and - related party transactions are subject to compliance requirement under the Companies Act, 2013 (the act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI(LODR) 2015").	Our procedures included the following steps: • Obtaining an understanding of the Company's policies and procedures in respect of identification of related parties and transactions with them. We also traced the related parties from declaration given by directors, wherever applicable. • Read the minutes of the meetings of Board of Directors and Audit Committee and verified that the transactions are approved in accordance with internal procedures and the applicable regulations to the Company. • Tested on a sample basis the arrangements between the related parties along with supporting documents to evaluate the management's assertions that the transactions were at arm's length and in the ordinary course of business. • Evaluated and tested on a sample basis the rights and obligations of the related parties and assessed whether the transactions were recorded appropriately and disclosed in accordance with IND AS 24, Companies Act, 2013 (to be referred as "the Act") and SEBI (LODR), 2015. • Wherever appropriate, our substantive work was supplemented by controls testing work which encompassed understanding, evaluating and testing key controls in respect of Related Party Transactions.

Key Audit Matter	How our audit addressed the Key Audit Matter
	Our procedures as mentioned above did not identify any findings that are significant for the Standalone Financial Statements as whole in respect of accounting, presentation and disclosure of Related Party Transactions.
Recognition, measurement, presentation and disclosures of revenues as per Ind AS 115 "Revenue from Contracts with Customers" Refer Note 3(h) to the accompanying Standalone Financial Statements as at March 31, 2026. In accordance with the requirements of Ind AS 115 - Revenue from Contracts with Customers, an entity shall recognise revenue when the entity satisfies a performance obligation by transferring a promised good or service to a customer. An asset is transferred when the customer obtains control of that asset. Revenue is one of the key measures of performance. Revenue is identified as an area of significant risk. As per the accounting policy, the Company derives its revenue primarily from sale of garments with revenue recognised at a point in time when control of the goods has transferred to the customer. At the year end, management has to exercise significant judgement & control as the volume of transactions are high. Accordingly, Revenue Recognition is identified as a Key Audit Matter.	Our procedures included, but were not limited to the following: • Assessed the appropriateness of the Company's revenue recognition accounting policies as per Ind AS 115 -Revenue from Contracts with Customers. • Obtained an understanding and assessed the design, implementation and operating effectiveness of key internal controls over recognition and measurement of revenue in accordance with customer contracts, including correct timing of revenue recognition. • Performed substantive testing (including year-end cut-off testing) by selecting samples of revenue transactions recorded during the year, verifying with the underlying documents i.e sales invoices, dispatch documents including shipping bill, Airway bill, bill of lading, forwarder cargo receipt etc. • Performed cut off testing, on sample basis to ensure that the revenue from sale of goods is recognized in the appropriate period. • Assessed manual journals posted to revenue to identify unusual items and tested the same on a sample basis. • Performed analytical procedures for reasonableness of revenues disclosed vis-à-vis the direct and indirect costs involved. • Considered adequacy of the Company's disclosures in respect of revenue and related estimates and judgements in the standalone Ind AS financial statements. Based on our procedures as mentioned above, we did not identify any findings that are significant for the Standalone Financial Statements as whole in respect of accounting, presentation and disclosure of Revenue Recognition.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the Standalone Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Statementsthat give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 Statements.

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 Statements, 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 Standalone 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 management.

- Conclude on the appropriateness of management'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 Statements 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 Statements, including the disclosures, and whether the Standalone Financial Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2A. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B (f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Change in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A (b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B (f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

2B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. – refer Note No. 46 of the Standalone Financial Statements.

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. – refer Note No. 42 of the Standalone Financial Statements.

c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d) (i). The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 54 to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii). The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 54 to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii). Based on such audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) & (ii) above, contain any material misstatement.

e) The first interim dividend declared for current financial year and paid by the Company during the year is in accordance with section 123 of the Companies Act, 2013. The second interim dividend declared by the Company during the year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to declaration of dividend. However, the said dividend was not paid on the date of this audit report.

Further, the interim dividend paid by the Company during the year in respect of the dividend declared for the previous year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.

f) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which have feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software. However, audit trail feature at the database level is not enabled to log any direct data changes for the accounting software used for maintaining the books of account.

Further, audit trail (edit log) facility was operated throughout the year for the accounting software, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. With respect to the matter to be included in the Auditors' report under Section 197(16):

In our opinion and according to the information and explanation given to us, the Company has paid remuneration to its directors during the year is in accordance with the provisions of and limit laid down under section 197 read with Schedule V of the Act.

For **S.R. Dinodia & Co. LLP.**
Chartered Accountants,
Firm's Registration Number : 001478N/N500005

(Sandeep Dinodia)
Partner
Membership Number : 083689
UDIN: 26083689FMKFKD1461

Place of Signature: New Delhi
Date: May 14, 2026

Annexure 'A'

To the Independent Auditors' Report of even date on the Standalone Financial Statements of Pearl Global Industries Limited

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended March 31, 2026, we report that:

i) In respect of Property, Plant and Equipment:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed in such verification.

c) According to the information and explanations given to us and the records examined by us, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company. However, certain deeds of immovable properties that are mortgaged with the banks for securing borrowings were not available for verification.

d) According to the records examined by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provisions of clause 3(i) (d) of the Order are not applicable.

e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, the provisions of clause 3(i) (e) of the Order are not applicable.

ii) In respect of its inventory:

a) Based on information and explanation provided, the Management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification is appropriate having regard to the size of the Company and nature of its business. According to the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of inventory between physical inventory and book records were noticed on such physical verification.

b) According to the records examined by us, during the year, working capital limits in excess of Five Crore rupees, in aggregate has been sanctioned to the Company by the banks based on security of current assets. According to the information and explanations given to us, the quarterly statements filed by the Company with such banks are in agreement with the books of account of the Company.

iii) According to the information and explanation given and based on the audit procedures performed by us, during the year, the Company has made an investment and provided corporate guarantee to group companies and unsecured loans to companies and other parties. Further, the Company has not given any security to companies, firms, Limited Liability Partnerships (LLPs) or other parties.

a) the aggregate amount during the year and balance outstanding at the balance sheet date with respect to such loans and guarantees to its subsidiaries, and other parties are given below:

Particulars	Guarantees	Loan
Aggregate amount granted/ provided during the year		
- Subsidiaries	USD 125.00 lakh equivalent to ₹ 11,831.25 lakh	₹ 3,513.00 lakh
- Others- Loan to employees	-	₹ 161.43 lakh
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	USD 125.00 lakh equivalent to ₹ 11,831.25 lakh	₹ 4,838.36 lakh
- Others- Loan to employees	-	₹ 36.87 lakh

b) The terms and conditions of the grant of loans and guarantees and investment made are, prima facie, not prejudicial to the Company's interest.

c) The schedule of repayment of principal and payment of interest in respect of loan has been stipulated and the repayment/receipts of the principal amount and the interest has generally been regular as per stipulation.

d) There is no overdue amount in respect of loan granted.

e) No loans or advances in the nature of loan granted which has fallen due during the year or has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties. Accordingly, the provisions of clause 3(iii)(e) of the Order are not applicable.

f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provisions of clause 3(iii)(f) of the Order are not applicable.

iv) In our opinion and according to the information and explanations given to us, the Company has not provided any security in connection with a loan to any other body corporate or person. However, in respect of loan granted, investments made and corporate guarantee provided to its subsidiaries, the Company has complied with Section 185 and Section 186 of the Act.

v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year and had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi) Based on available information and explanation provided to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Amendment Rules, 2016 dated July 14, 2016 to the current operations carried out by the Company. Accordingly, the provisions of paragraph 3(vi) of the Order are not applicable to the Company.

vii) In respect of Statutory Dues:

a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and any other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and any other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable except liability of provident fund for ₹ 1.71 lakh.

b) According to the records of the Company examined by us and the information and explanations given to us, there were no dues in respect of statutory dues refer to in sub clause vii(a) above which have not been deposited by the Company on account of dispute, except for the following:

S. No.	Name of the Statute	Nature of Dues	Amount in ₹ lakh	Period to which amount relates	Forum where dispute is pending
a)	Income Tax Act, 1961	Income Tax Demand	15.57	A.Y 2015-16	At CIT(A)
b)	Income Tax Act, 1961	Income Tax Demand	3.49	A.Y 2016-17	At Assessing Officer
c)	Income Tax Act, 1961	Income Tax Demand	3.83	A.Y 2017-18	At CIT(A)
d)	Income Tax Act, 1961	Income Tax Demand	2.90	A.Y 2020-21	At CIT(A)

viii) According to the information and explanations given to us and the records examined by us, there are no unrecorded transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

ix) In respect of loans or other borrowings taken by the Company, according to the information and explanations given to us and audit procedures performed by us:

a) The Company has not defaulted on repayment of loans or other borrowings or on the payment of interest thereon to any lender during the year.

b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

c) The Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

d) No funds raised on a short-term basis have been used for long-term purposes by the Company.

e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its

subsidiaries. Further, the Company does not have any associate and Joint venture. Accordingly, the provisions of clause 3(ix) (e) of the Order are not applicable.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Further the Company does not have any associate and joint venture. Accordingly, the provisions of clause 3(ix) (f) of the Order are not applicable.

x) In respect of moneys raised by the Company through issue of shares & debt instruments:

a) During the year, the Company did not raise moneys by way of an initial public offer or further public offer (including debt instruments). Accordingly, the provisions of clause 3(x) (a) of the Order are not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly, provisions of clause 3 (x) (b) of the Order are not applicable.

xi) a) As per the information and explanations given to us on our enquiries on this behalf, no fraud of material significance on or by the Company has been noticed or reported during the year.

b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed during the year and upto the date of this report in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year ended March 31, 2026.

xii) The Company is not a Nidhi Company and hence, the provisions of paragraph 3(xii) of the Order are not applicable to the Company.

xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of such transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv) In respect to internal audit system in the Company:

a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv) In our opinion, and according to the information and explanation given to us, the Company has not entered any non-cash transactions with directors or persons connected with him, covered under section 192 of the Act. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable.

xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the provisions of clause 3 (xvi) (a) of the Order are not applicable.

b) The Company has not conducted any non-banking financial activity as per Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the provisions of clause 3 (xvi) (b) of the Order are not applicable.

c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3 (xvi) (c) of the order are not applicable.

d) According to the information and explanations given to us, there are no Core Investment Company (CIC) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, the provisions of clause 3 (xvi) (d) of the Order are not applicable.

xvii) According to the information and explanations given to us, the Company has neither incurred any cash losses in the current financial year nor in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, provisions of clause 3 (xviii) of the Order are not applicable.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management's plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx) In respect of Corporate Social Responsibility, according to the information and explanations given to us and audit procedures performed by us:

a) There are no unspent amounts towards Corporate Social Responsibility (CSR) pursuant to any project other than ongoing projects requiring to be transferred to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, the provisions of clause 3 (xx) (a) of the Order are not applicable.

b) There are no ongoing CSR projects under sub-section (6) of section 135 of the said Act. Accordingly, provisions of clause 3 (xx) (b) of the Order are not applicable.

xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **S.R. Dinodia & Co. LLP.**
Chartered Accountants,
Firm's Registration Number : 001478N/N500005

(Sandeep Dinodia)
Partner
Membership Number : 083689
UDIN: 26083689FMKFKD1461

Place of Signature: New Delhi
Date: May 14, 2026

Annexure 'B'

To the Independent Auditors' Report of even date on the Standalone Financial Statements of Pearl Global Industries Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of M/s. Pearl Global Industries Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established & maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation

of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.R. Dinodia & Co. LLP.**
Chartered Accountants,
Firm's Registration Number : 001478N/N500005

(Sandeep Dinodia)
Partner
Membership Number : 083689
UDIN: 26083689FMKFKD1461

Place of Signature: New Delhi
Date: May 14, 2026

Standalone Balance Sheet

as at March 31, 2026

(Amount in ₹ lakh, unless otherwise stated)

Particulars	Note No.	As At March 31, 2026	As At March 31, 2025
Assets			
I. Non-current assets			
(a) Property, plant and equipment	4	15,254.07	15,783.59
(b) Capital work-in-progress	5	26.38	123.53
(c) Right-of-use assets	27	6,804.41	4,864.91
(d) Investment property	6	5,495.42	5,569.23
(e Other Intangible assets	7	157.57	217.17
(f) Intangible assets under development	8	273.96	-
(g) Financial assets			
(i) Investments			
(ia) Investment in subsidiaries	9	16,868.87	16,398.82
(ii) Loans	10	0.95	26.45
(iii) Other financial assets	11	1,034.91	792.11
(h) Non current tax assets (net)	13	325.77	283.37
(i) Deferred Tax Assets (net)	12	637.55	276.22
(j) Other non current assets	14	802.54	1,119.77
Total Non-current assets		**47,682.40**	**45,455.17**
Current assets			
(a) Inventories	15	19,288.73	17,037.28
(b) Financial assets			
(i) Trade receivables	16	16,460.06	14,319.46
(ii) Cash and cash equivalents	17	17,529.43	19,140.82
(iii) Bank balances other than cash and cash equivalents	18	2,798.39	2,840.70
(iv) Loans	10	4,874.28	2,546.92
(v) Other financial assets	11	159.26	213.56
(c) Other current assets	14	7,731.95	8,366.52
Total current assets		**68,842.10**	**64,465.26**
Total assets		**1,16,524.50**	**1,09,920.43**
Equity and liabilities			
Equity			
(a) Equity share capital	19	2,307.30	2,296.76
(b) Other equity	20	55,895.06	53,858.55
Total equity		**58,202.36**	**56,155.31**
Liabilities			
Non- current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	2,160.93	3,432.44
(ia) Lease Liabilities	27	6,819.53	4,826.48
(ii) Others financial liabilities	23	99.62	140.82
(b) Provisions	24	1,785.27	1,782.00
(c) Other non current liabilities	25	50.37	57.99
Total non- current liabilities		**10,915.72**	**10,239.73**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	25,350.53	22,485.68
(ia) Lease Liabilities	27	877.65	645.56
(ii) Trade payables	26		
- total outstanding due of micro enterprises and small enterprises		3,047.07	1,071.97
- total outstanding due of creditors other than micro enterprises and small enterprises		12,146.83	15,294.08
(iii) Other financial liabilities	23	1,424.12	467.91
(b) Other current liabilities	25	3,340.04	3,216.33
(c) Provisions	24	223.44	257.16
(d) Current tax liabilities (net)	28	996.74	86.70
Total current liabilities		**47,406.42**	**43,525.39**
Total Equity and Liabilities		**1,16,524.50**	**1,09,920.43**
Summary of Material Accounting Policies Information	3		

The accompanying notes form an integral part of these Standalone Financial Statements

As per our Report of even date attached

For **S.R. Dinodia & Co. LLP**
Chartered Accountants
Firm's Registration Number : 001478N/N500005

(Sandeep Dinodia)
Partner
Membership Number : 083689

Place of Signature: New Delhi
Date: May 14, 2026

For & on behalf of Board of Directors of
Pearl Global Industries Limited

(Pulkit Seth)
Vice-Chairman
DIN: 00003044

(Pallab Banerjee)
Managing Director
DIN: 07193749

(Sanjay Gandhi)
Group Chief Financial officer
M. No. : 096380

(Narendra Somani)
Chief Financial Officer
M. No. : 092155

(Shilpa Saraf)
Company Secretary
M.No. : ACS-23564

Place of Signature: Gurugram
Date: May 14, 2026

Standalone Statement of Profit and Loss

for year ended March 31, 2026

(Amount in ₹ lakh, unless otherwise stated)

Particulars		Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from operations	29	1,08,128.83	1,19,616.36
II	Other income	30	7,763.79	5,515.02
III	**Total income (I+II)**		**1,15,892.62**	**1,25,131.38**
IV	**Expenses**			
	(a) Cost of materials consumed	31	46,139.23	55,456.49
	(b) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	32	(1,100.12)	(1,718.15)
	(c) Employee benefits expense	33	27,369.55	28,010.00
	(d) Finance costs	34	3,408.65	3,113.93
	(e) Depreciation and amortisation expense	35	2,823.08	2,706.64
	(f) Other expenses	36	29,356.75	31,792.85
	Total expenses		**1,07,997.14**	**1,19,361.76**
V	**Profit/ (loss) before exceptional items and tax (III-IV)**		**7,895.48**	**5,769.62**
VI	Exceptional Items [(gain)/loss]	37	103.84	(525.00)
VII	**Profit/ (loss) before tax (V-VI)**		**7,791.64**	**6,294.62**
VIII	**Tax expense:**	12		
	(a) Current tax		1,394.17	929.33
	(b) Deferred tax		(314.55)	(41.68)
	(c) Adjustment of tax relating to earlier years		(170.26)	(83.10)
	Total tax expense		**909.36**	**804.55**
IX	**Profit/(loss) for the year (VII-VIII)**		**6,882.28**	**5,490.07**
X	**Other comprehensive income**	38		
	(A) (i) Items that will not be reclassified to profit or loss			
	(a) Re-measurement gains/ (losses) on defined benefit plans		290.01	(102.52)
	(ii) Income tax on items that will not be reclassified to profit or loss		(72.99)	25.80
	(B) (i) Items that will be reclassified to of profit or loss			
	(a) Net movement in effective portion of cash flow hedge reserve		(475.85)	(179.15)
	(ii) Income tax on items that will be reclassified to profit or loss		119.76	45.09
	Other comprehensive income for the year, net of tax		**(139.07)**	**(210.78)**
XI	**Total comprehensive income for the year, net of tax**		**6,743.21**	**5,279.29**
XII	Earnings per share: (face value ₹ 5 per share)	39		
	1) Basic (amount in ₹)		14.96	12.15
	2) Diluted (amount in ₹)		14.91	11.69
Summary of Material Accounting Policies Information		3		

The accompanying notes form an integral part of these Standalone Financial Statements

As per our Report of even date attached

For **S.R. Dinodia & Co. LLP**
Chartered Accountants
Firm's Registration Number : 001478N/N500005

(Sandeep Dinodia)
Partner
Membership Number : 083689

Place of Signature: New Delhi
Date: May 14, 2026

For & on behalf of Board of Directors of
Pearl Global Industries Limited

(Pulkit Seth)
Vice-Chairman
DIN: 00003044

(Pallab Banerjee)
Managing Director
DIN: 07193749

(Sanjay Gandhi)
Group Chief Financial Officer
M. No. : 096380

(Narendra Somani)
Chief Financial Officer
M. No. : 092155

(Shilpa Saraf)
Company Secretary
M.No. : ACS-23564

Place of Signature: Gurugram
Date: May 14, 2026

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
Cash flows from operating activities		
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
Operating profit before working capital changes	**7,281.33**	**8,616.85**
Movement in working capital:		
(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
Cash generated from operations	**3,837.37**	**5,378.71**
Direct tax paid (net of refunds)	(356.28)	(512.93)
Cash flow before exceptional items	**3,481.09**	**4,865.78**
Exceptional items:	103.84	(525.00)
Net cash inflow from/(used in) Operating Activities (A)	**3,584.93**	**4,340.78**
Cash flows from investing activities		
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

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
Rent received	658.84	764.49
Net Cash From/ (Used In) Investing Activities (B)	**2,494.43**	**(2,782.43)**
Cash flows from financing activities		
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)**	**13,017.25**
Opening balance of cash and cash equivalents	19,140.82	6,123.57
Total cash and cash equivalents	**17,529.43**	**19,140.82**
Components of cash and cash equivalents		
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 equivalent (Note no. 17)	**17,529.43**	**19,140.82**

Notes :

(a) The above Standalone statement of Cash Flows has been prepared under the Indirect Method as set out in Ind AS 7- Statement of Cash Flows.

(b) The Increase/(Decrease) in liabilities arising from financing activities includes non-cash transactions as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) EIR adjustment of borrowings	8.82	13.20
ii) Unwinding of discount on security deposit	10.82	13.25

Summary of Material Accounting Policies Note no 3

The accompanying notes form an integral part of these Standalone Financial Statements

As per our Report of even date attached

For **S.R. Dinodia & Co. LLP**
Chartered Accountants
Firm's Registration Number : 001478N/N500005

(Sandeep Dinodia)
Partner
Membership Number : 083689

Place of Signature: New Delhi
Date: May 14, 2026

For & on behalf of Board of Directors of
Pearl Global Industries Limited

(Pulkit Seth)
Vice-Chairman
DIN: 00003044

(Pallab Banerjee)
Managing Director
DIN: 07193749

(Sanjay Gandhi)
Group Chief Financial Officer
M. No. : 096380

(Narendra Somani)
Chief Financial Officer
M. No. : 092155

(Shilpa Saraf)
Company Secretary
M.No. : ACS-23564

Place of Signature: Gurugram
Date: May 14, 2026

Statement of Changes in Equity

for the year ended March 31, 2026

(Amount in ₹ lakh, unless otherwise stated)

A. Equity Share Capital

As at April 01, 2024	**2,179.18**
Changes during the year	117.58
As at March 31, 2025	**2,296.76**
Changes during the year	10.54
As at March 31, 2026	**2,307.30**

B. Other Equity

Particulars	Reserves and Surplus						Other Comprehensive Income	Total Other Equity
	General Reserve	Security Premium	Capital Redemption Reserve	Amalgamation Reserve	Retained Earnings	Share Based Payment	Effective Portion of Cash Flow Hedge	
Balance as at April 01, 2024	**4,204.36**	**17,695.65**	**95.00**	**625.95**	**11,716.58**	**899.19**	**(2.61)**	**35,234.13**
Profit/(loss) for the year	-	-	-	-	5,490.07	-	-	5,490.07
Net movement in effective portion of cash flow hedge reserve, net of tax effect	-	-	-	-	-	-	(134.06)	(134.06)
Security premium	-	15,627.07	-	-	-	-	-	15,627.07
Share issue expenses related to Qualified Institutional Placement	-	(391.85)	-	-	-	-	-	(391.85)
Share Based Payment Reserve	-	-	-	-	-	404.72	-	404.72
Dividend	-	-	-	-	(2,294.80)	-	-	(2,294.80)
Remeasurement of the benefit plan, net of tax effect	-	-	-	-	(76.72)	-	-	(76.72)
Balance as at March 31, 2025	**4,204.36**	**32,930.87**	**95.00**	**625.95**	**14,835.13**	**1,303.91**	**(136.67)**	**53,858.55**

Statement of Changes in Equity

for the year ended March 31, 2026

(Amount in ₹ lakh, unless otherwise stated)

Particulars	Reserves and Surplus						Other Comprehensive Income	Total Other Equity
	General Reserve	Security Premium	Capital Redemption Reserve	Amalgamation Reserve	Retained Earnings	Share Based Payment	Effective Portion of Cash Flow Hedge	
Profit/(loss) for the year	-	-	-	-	6,882.28	-	-	6,882.28
Net movement in effective portion of cash flow hedge reserve, net of tax effect	-	-	-	-	-	-	(356.09)	(356.09)
Security premium	-	1,927.53	-	-	-	-	-	1,927.53
Share Based Payment Reserve	-	-	-	-	-	(885.04)	-	(885.04)
Dividend	-	-	-	-	(5,749.19)	-	-	(5,749.19)
Remeasurement of the benefit plan, net of tax effect	-	-	-	-	217.02	-	-	217.02
Balance as at March 31, 2026	**4,204.36**	**34,858.40**	**95.00**	**625.95**	**16,185.24**	**418.87**	**(492.76)**	**55,895.06**

Summary of Material Accounting Policies information (Note No. 3)

The accompanying notes form an integral part of these Standalone Financial Statements

As per our Report of even date attached

For **S.R. Dinodia & Co. LLP**
Chartered Accountants
Firm's Registration Number : 001478N/N500005

(Sandeep Dinodia)
Partner
Membership Number : 083689

Place of Signature: New Delhi
Date: May 14, 2026

For & on behalf of Board of Directors of
Pearl Global Industries Limited

(Pulkit Seth)
Vice-Chairman
DIN: 00003044

(Pallab Banerjee)
Managing Director
DIN: 07193749

(Sanjay Gandhi)
Group Chief Financial Officer
M. No. : 096380

(Narendra Somani)
Chief Financial Officer
M. No. : 092155

(Shilpa Saraf)
Company Secretary
M.No. : ACS-23564

Place of Signature: Gurugram
Date: May 14, 2026

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note 1: Corporate Information

Pearl Global Industries Limited (the Company) is a public limited Company domiciled in India and has its registered office at Pearl Tower, Plot No. 51, Sector 32, Gurugram, Haryana- 122001. The company is primarily engaged in manufacturing, sourcing and export of ready to wear apparels through its facilities and operations in India and overseas. The Company has its primary listings on Bombay Stock Exchange and National Stock Exchange in India.

The financial statements were authorised for issue in accordance with a resolution of the board of directors on May 14, 2026.

Note 2: Basis of preparation and measurement

Statement of Compliance: The Financial Statements are prepared on an accrual basis under historical cost convention except for certain financial instruments which are measured at fair value. These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Companies Act, 2013, as applicable.

The accounting policies are applied consistently to all the periods presented in the financial statements.

Basis of Preparation and presentation: The financial statements are prepared under the historical cost convention except for certain financial assets and liabilities (including derivative financial instruments) that are measured at fair value or amortised cost.

All assets and liabilities have been classified as current or non current according to the Company's operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current non-current classification of assets and liabilities.

Functional and Presentation Currency

The financial statements are presented in ₹ which is its functional & presentational currency and all values are rounded to the nearest lakh upto two decimal places except otherwise stated.

Going Concern

The board of directors have considered the financial position of the Company at March 31, 2026 and the projected cash flows and financial performance of the Company for at least twelve months from the date of approval of these financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course.

The board of directors have taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Company's operations.

Recent accounting pronouncements notified by Ministry of Corporate Affairs are as under:-

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025.The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately- The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

The Company has reviewed the above amendments and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Note 3: Material accounting policies

a) Material accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgements,

Notes to Standalone Financial Statements

for the year ended March 31, 2026

estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

Use of Estimates and Judgements

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. Also, the company has made certain judgements in applying accounting policies which have an effect on amounts recognized in the financial statements.

i) Income taxes

The Company is subject to income tax laws as applicable in India. Significant judgment is required in determining provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. Where tax positions are uncertain, accruals are recorded within income tax liabilities for management's best estimate of the ultimate liability that is expected to arise based on the specific circumstances and the Company's historical experience. Factors that may have an impact on current and deferred taxes include changes in tax laws, regulations or rates, changing interpretations of existing tax laws or regulations, future levels of research and development spending and changes in pre-tax earnings.

ii) Contingencies

Contingent Liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and other claims. By virtue of their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence and potential quantum of contingencies inherently involves the exercise of significant judgements and the use of estimates regarding the outcome of future events.

iii) Recoverability of deferred taxes

In assessing the recoverability of deferred tax assets, management considers whether it is probable that taxable profit will be available against which the losses can be utilised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment.

iv) Defined benefit plans

The present value of the gratuity and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the actuary considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

v) Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

vi) Leases

Where the Company is the lessee, key judgements include assessing whether arrangements contain a lease and determining the lease term. To assess whether a contract contains a lease requires judgement about whether it depends on a specified asset, whether the Company obtains substantially all the economic benefits from the use of that asset and whether the Company has a right to direct the use of the asset. In order to determine the lease term judgement is required as extension and termination options have to be assessed along with all facts and circumstances that may create an economic incentive to exercise an extension option, or not exercise a termination option. The Company revises the lease term if there is a change in the non-cancellable period of a lease. Estimates include calculating the discount rate which is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Where the Company is the lessor, the treatment of leasing transactions is mainly determined by whether the lease is considered to be an operating or finance lease. In making this assessment, management looks at the substance of the lease, as well as the legal form and makes a judgement about whether substantially all of the risks and rewards of ownership are transferred. Arrangements which do not take the legal form of a lease but that nevertheless convey the right to use an asset are also covered by such assessments.

vii) Amortisation of Government Grants

Grants are amortised to Profit and Loss on a straight- line basis over the expected lives of related assets and presented within other income.

viii) Hedging

It is measured on judgement of highly probable forecast transactions.

ix) Impairment of financial instruments

The Company analyses regularly for indicators of impairment of its financial instruments by reference to the requirements under relevant Ind AS.

The management's estimates and assessments were based in particular on assumptions regarding the development of the economy as a whole, the development of textilles markets and the development of the basic legal parameters.

b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

Assets:

An asset is treated as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle.

b) Held primarily for the purpose of trading

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liabilities:

A liability is current when:

(a) It is expected to be settled in normal operating cycle

(b) It is held primarily for the purpose of trading

(c) It is due to be settled within twelve months after the reporting period, or

(d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle: The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

c) Property, Plant and Equipment (PPE) and Depreciation

Property, plant and equipment and capital work in progress are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Such cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct services, any other costs directly attributable to bringing the assets to its working condition for their intended use and cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When parts of an item of PPE having significant costs have different useful lives, then they are accounted

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for the year ended March 31, 2026

for as separate items (major components) of property, plant & equipment.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss.

Items of stores and spares that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

Transition to Ind AS: On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment as at April 01, 2016, measured as per the previous GAAP and use that carrying value as the deemed cost of such property, plant and equipment.

Subsequent costs: The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognised in statement of profit and loss as and when incurred.

Decommissioning Costs : The present value of the expected cost for the decommissioning of an asset, if any, after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. (as applicable)

Capital work in progress: Capital work in progress comprises the cost of property, plant & equipment that are not ready for their intended use at the reporting date.

Cost comprises of purchase cost, related acquisition expenses, borrowing costs and other direct expenditure.

Depreciation :

Depreciation is provided on a pro-rata basis on the straight-line basis on the estimated useful life prescribed under Schedule II to the Companies Act, 2013 with the following exception :

- Property, plant & equipment costing upto ₹ 5,000 has been fully depreciated during the financial year
- Leasehold land has been amortised over the lease term.
- Freehold Land is not depreciated.

Category of Asset	Estimated Useful life
Factory Building	30 years
Other Building	60 years
Plant and Machinery	15 years
Furniture and Fixtures	10 years
Electrical Equipment	10 years
Vehicles	8 years
Office Equipment	5 years
Computer Equipment	3 years

Depreciation Method, useful lives and residual values are reviewed at each financial year end and adjusted, if appropriate.

d) Investment Property

Property that is held for rental yields or for capital appreciation or both and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

The Company, based on technical assessment made by management, depreciates the building over estimated useful life of 60 years. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Transition to Ind AS: On transition to Ind AS, the Company has elected to continue with the carrying value of all its investment properties as at 1 April 2016, measured as per the previous GAAP and use that carrying value as the deemed cost of such investment properties.

e) Other Intangible assets

Recognition and measurement

Intangible assets that are acquired by the Company are measured initially at cost. Intangible assets with finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any. All expenditures, qualifying as Intangible Assets are amortized over estimated useful life.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its intangible assets recognized as at April 01, 2016, measured as per the previous GAAP and use that carrying value as the deemed cost of such intangible assets.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Subsequent Expenditure: Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in Statement of Profit and Loss as incurred.

Amortisation and useful lives: Intangible assets with finite lives are amortised over the useful life and these are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. The amortisation method, residual value and the useful lives of intangible assets are reviewed annually and adjusted as necessary. Specialized softwares are amortized over a period of 5 years or license period whichever is earlier.

f) Borrowing costs

Borrowing costs consists of interest and amortization of ancillary costs that an entity incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

g) Foreign Currency Transactions and Translations

Functional and presentational currency

The Company's financial statements are presented in Indian Rupees (₹ in lakh) which is also the Company's functional currency. Functional currency is the currency of the primary economic environment in which a Company operates and is normally the currency in which the Company primarily generates and expends cash. All the financial information presented in ₹ except where otherwise stated.

Transactions and balances

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the date the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.Non-monetary assets and liabilities that are measured at fair value in a foreign currencies are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and iabilities that are measured in terms of historical cost are not re-translated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Advances received or paid in foreign currency are recognised at exchange rate on the date of transaction and not re-translated.

h) Revenue Recognition

The Company derives revenue primarily from export of manufactured and traded goods.

Revenue from contract with customers

Revenue from contract with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding the amount collected on behalf of third parties (for example, taxes and duties collected on behalf of government) and net of returns & discounts. The company has concluded that it is acting as principal in its revenue arrangements.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a protion of the transaction price needs to be allocated. In determining the transaction price for the sale of products, the Company considers the effect of variable consideration, the existence of significant financing component, non-cash consideration and consideration payable to the customer (if any).

The Company assesses its revenue arrangements against specific recognition criterior like exposure to significant risks & rewards associated with the sale of goods or services. When deciding the most appropriate basis for presenting revenue or costs of revenue, both the legal form and substance of the agreement between the Company and its Customers are reviewed to determine each party's respective role in the transaction.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Specific revenue recognition criteria:

(i) Sale of products

Revenue from sale of products is recognised at the point in time when control of product is transferred to the customer.

Revenue from export sales under FOB basis is recoginised on the basis if date of airway bill/bill of lading. Export sales under Landed Duty Paid (LDP) arrangements is recognized at a point in time when control of goods transfers to the customer upon delivery at the customer's specified destination, as the Company retains responsibility for freight, insurance, customs clearance and import duties until such delivery.

(ii) Job work income

Revenue from job work on the product is recognised at the point in time when control of services is transferred to the customer, generally on the delivery of the product after completion of job work.

(iii) Export Incentives

Export Incentives under various schemes are accounted in the year of export.

(iv) Recovery from Customers / Claim or Penalty

Recovery from customers & Claim / Penalty Income is recognized when the right to receive is established.

(v) Other Incomes

a) Sale of software/ SAP income is recognized at the delivery of complete module & patches (through reimbursement from group companies).

b) Rental Income is recognized on accrual basis as per the terms of agreement.

c) In respect of interest income, revenue is recognised on the time proportion basis, taking into account the amount outstanding and the rate of interest applicable.

d) Dividend Income is recognized when the right to receive is established.

Variable Consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Significant Financing Component

Generally, the Company does not receive short term or long term advances from its customers except in certain scenarios. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of promised good or service to the customer and when the customer pays for good or service will be one year or less. The company does not expect to have any contracts where the period between the transfer of promised goods and services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Cost to obtain a contract

The Company does not capitalise costs to obtain a contract because majorly the contracts have terms that do not extend beyond one year. The Company does not have a significant amount of capitalized costs related to fulfilment.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

i) Inventories

i) Inventories of finished goods manufactured by the company are valued style-wise and at lower of cost and estimated net realizable value. Cost includes material cost on weighted average basis and appropriate share of overheads incurred in bringing them to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

ii) Inventories of finished goods (traded) are valued at lower of procurement cost (FIFO method) or estimated net realizable value.

iii) Inventories of raw material, work in progress, accessories & consumables are valued at cost (weighted average method) or at estimated net realizable value whichever is lower. WIP cost includes appropriate portion of allocable overheads. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

iv) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on a item by item basis. Obsolete or slow moving inventories are identified from time to time and a provision is made for such inventories as appropriate on periodic basis.

j) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company's lease asset classes primarily comprise of lease for land and building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below:

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets (i.e. 30 and 60 years) If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to

Notes to Standalone Financial Statements

for the year ended March 31, 2026

reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in other current and non-current financial liabilities.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. "Lease liability" and "Right of Use" asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

k) Employee's benefits

Short term employee benefits: All employee benefits expected to be settled wholly within twelve months of rendering the service are classified as short-term employee benefits. When an employee has rendered service to the Company during an accounting period, the Company recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as an expense unless another Ind AS requires or permits the inclusion of the benefits in the cost of an asset. Benefits such as salaries, wages and short-term compensated absences, bonus and ex-gratia etc. are recognised in statement of profit and loss in the period in which the employee renders the related service.

A liability is recognised for the amount expected to be paid after deducting any amount already paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. If the amount already paid exceeds the undiscounted amount of the benefits, the Company recognises that excess as an asset /prepaid expense to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a statutory authority and will have no legal or constructive obligation to pay further amounts.

Retirement benefits in the form of Provident Fund, Employee State Insurance Scheme and Labour Welfare Fund Scheme are defined contribution plans. The contributions paid/payable to government administered respective funds are recognised as an expense in the Statement of Profit and loss during the period in which the employee renders the related service.

Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation report using the projected unit credit method as at the year end.

The obligations are measured at the present value of the estimated future cash flows. The discount rate is generally based upon the market yields available on Government bonds at the reporting date with a term that matches that of the liabilities.

Re-measurements, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest and if applicable), is reflected immediately in Other Comprehensive Income in the statement of profit and loss. All other expenses related to defined benefit plans are recognised in statement of profit and loss as employee

Notes to Standalone Financial Statements

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benefit expenses. Re-measurements recognised in Other Comprehensive Income will not be reclassified to statement of profit and loss hence it is treated as part of retained earnings in the statement of changes in equity. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Curtailment gains and losses are accounted for as past service costs.

Other long term employee benefits

As per the Company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilised during the service, or encashed. Encashment can be made during the service, on early retirement, on withdrawal of scheme, at resignation by employee and upon death of employee. The scale of benefits is determined based on the seniority and the respective employee's salary. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Employees Share Based Payment

Employees (including senior executives) of the Company receive component of remuneration in the form of sharebased payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in Share-Based Payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Expense relating to options granted to employees of the subsidiaries under the Company's share-based payment plan, is cross charged for their share of the ESOP cost by equity settlement.

l) Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. The unwinding of discount is recognised in the statement of profit and loss as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

m) Financial instruments

A financial instrument is a contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

(i) Financial assets

Initial recognition and measurement

A financial asset is initially recognised at fair value. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction

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cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial Asset carried at amortised cost
- Financial Asset at Fair Value Through Other Comprehensive Income (FVTOCI)
- Financial Asset at Fair Value Through Profit and Loss (FVTPL)

Financial asset carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Asset at Fair Value Through Other Comprehensive Income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Asset at Fair Value Through Profit and Loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

(i) The contractual rights to receive cash flows from the asset has expired, or

(ii) The Company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include borrowings, trade and other payables, security deposits received etc.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at amortised cost
- Financial liabilities at Fair Value Through Profit and Loss (FVTPL)

A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such as initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense is recognised in the Statement of Profit and loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(iv) Derivative financial instruments

Till March 31, 2019, the Company used derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments were initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.

(v) Hedge Accounting

The derivatives that are designated as hedging instrument under Ind AS 109 to mitigate risk arising out of foreign currency transactions are accounted for as cash flow hedges. The Company enters into hedging instruments in accordance with policies as approved by the Board of Directors with written principles which is consistent with the risk management strategy of the Company.

The hedge instruments are designated and documented as hedges at the inception of the contract. The effectiveness of hedge instruments is assessed and measured at inception and on an ongoing basis.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in OCI, e.g., cash flow hedging reserve and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the statement of profit and loss. The amount accumulated is retained in cash flow hedge reserve and reclassified to profit or loss in the same period or periods during which the hedged item affects the statement of profit and loss.

If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument is terminated or exercised prior to its maturity/ contractual term, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is reclassified to the Statement of Profit and Loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified immediately in the statement of profit and loss.

n) Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increases in credit risk. Expected credit loss is the weighted average of the difference between all contractual cash flows that are due to the Company in accordance with the contracts and all the cash flows that the Company expects to receive, discounted at original effective interest rate with the respective risk of defaults occuring as the weights.

o) Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use or its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

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for the year ended March 31, 2026

An impairment loss is recognized, if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount and is recognised in statement of profit and loss.

Impairment losses recognised in prior periods are assessed at end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

p) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(a) In the principal market for the asset or liability, or

(b) In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

q) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets are offset against current tax liabilities if and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(and tax laws) that have been enacted or substantively enacted at the balance sheet date. Tax relating to items recognized directly in equity/other comprehensive income is recognized in respective head and not in the statement of profit & loss.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

r) Investment in subsidiaries

Investment in subsidiaries

There is an option to measure investments in subsidiaries at cost in accordance with Ind AS 27 at either:

(a) Fair value on date of transition; or

(b) Previous GAAP carrying values

The Company had decided to use the previous GAAP carrying values to value its investments in its subsidiaries as on the date of transition, April 01, 2016.

s) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash balance on hand, cash balance at banks and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

t) Statement of Cash flows

The statement of cash flows have been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows.

u) Earnings per share (EPS)

In determining earnings per share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary items.

Basic EPS amounts are calculated by dividing the profit for the year attributable to the shareholders of the Company by the weighted average number of equity shares outstanding as at the end of reporting period.

Diluted EPS amounts are calculated by dividing the profit attributable to the shareholders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. A transaction is considered to be antidilutive if its effect is to increase the amount of EPS, either by lowering the share count or increase the earnings.

v) Government grants

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Profit and Loss on a straight- line basis over the expected lives of related assets and presented within other income.

w) Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

x) Dividend

The Company recognizes a liability to make the payment of dividend to owners of equity, when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

y) Exceptional items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the period, the nature and amount of such material items are disclosed seperately as exceptional items.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

Note 4 : Property, plant and equipment

Particulars	Land-Freehold	Land-Leasehold	Buildings	Leasehold Improvements	Plant and Equipment	Furniture and Fixures	Vehicles	Total
Gross carrying amount								
As at April 01, 2024	**1,689.03**	**711.25**	**4,553.92**	**1,315.48**	**13,206.01**	**1,432.37**	**1,051.62**	**23,959.68**
Add: Additions made during the year	-	151.54	1,807.02	36.79	1,539.46	97.86	70.17	3,702.84
(Less): Disposals during the year	-	(862.79)	(460.22)	-	(872.45)	(43.32)	(60.78)	(2,299.56)
As at March 31, 2025	**1,689.03**	**-**	**5,900.72**	**1,352.27**	**13,873.02**	**1,486.91**	**1,061.01**	**25,362.96**
Add: Additions made during the year	-	-	48.69	26.43	934.37	74.89	81.56	1,165.94
(Less): Disposals during the year	-	-	(50.71)	-	(256.91)	(21.15)	(135.13)	(463.90)
As at March 31, 2026	**1,689.03**	**-**	**5,898.70**	**1,378.70**	**14,550.48**	**1,540.65**	**1,007.44**	**26,065.00**
Accumulated depreciation/ amortization								
As at April 01, 2024	**-**	**27.54**	**1,133.07**	**452.67**	**5,542.88**	**809.53**	**651.98**	**8,617.67**
Add: Depreciation charge for the year	-	1.48	189.11	194.31	1,023.88	129.26	83.87	1,621.91
(Less): Disposals during the year	-	(29.02)	(6.96)	-	(551.69)	(31.89)	(40.65)	(660.21)
As at March 31, 2025	**-**	**-**	**1,315.22**	**646.98**	**6,015.07**	**906.90**	**695.20**	**9,579.37**
Add: Depreciation charge for the year	-	-	201.05	168.09	986.55	101.54	76.50	1,533.73
(Less): Disposals during the year	-	-	(19.11)	-	(188.57)	(10.08)	(84.41)	(302.17)
As at March 31, 2026	**-**	**-**	**1,497.16**	**815.07**	**6,813.05**	**998.36**	**687.29**	**10,810.93**
Net carrying amount								
As at March 31, 2026	**1,689.03**	**-**	**4,401.54**	**563.63**	**7,737.43**	**542.29**	**320.15**	**15,254.07**
As at March 31, 2025	**1,689.03**	**-**	**4,585.50**	**705.29**	**7,857.95**	**580.01**	**365.81**	**15,783.59**

a) For Information on Property, plant and equipment pledged as security by the company refer Note 21 and 22

b) The above property, plant and equipment includes assets given on lease given in the below table:

Particulars	Plant and Equipment	Furniture and Fixures	Total
As at March 31, 2026			
Gross carrying amount	27.77	21.22	48.99
Accumulated depreciation	(22.09)	(19.71)	(41.80)
Net carrying amount	**5.68**	**1.51**	**7.19**
As at March 31, 2025			
Gross carrying amount	27.77	21.22	48.99
Accumulated depreciation	(22.09)	(19.71)	(41.80)
Net carrying amount	**5.68**	**1.51**	**7.19**

Note 5 : Capital work - in- progress

Particulars	As At March 31, 2026	As At March 31, 2025
Balance at the beginning of the year	123.53	1,432.34
Add: Addition made during the year	506.22	123.53
(Less): Disposals during the year	(603.37)	(1,432.34)
Balance at the end of the year	**26.38**	**123.53**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

a) Breakup of capital work in progress is as follows:

Particulars	As At March 31, 2026	As At March 31, 2025
Building	16.52	-
Plant and machinery	9.86	123.53
	26.38	**123.53**

b) Ageing schedule of CWIP as at March 31, 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	26.38	-	-	-	26.38
Projects temporarily suspended	-	-	-	-	-

b) Ageing schedule of CWIP as at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	123.53	-	-	-	123.53
Projects temporarily suspended	-	-	-	-	-

c) There are no capital-work-in progress as at March 31, 2026 and as at March 31, 2025 whose completion is overdue or has exceeded its cost as compared to its original plan.

Note 6 : Investment property

Particulars	Land freehold	Building	Total
Gross carrying amount			
As at April 01, 2024	**1,881.21**	**4,328.22**	**6,209.43**
Add: Additions made during the year	-	-	-
(Less): Disposals during the year	-	-	-
As at March 31, 2025	**1,881.21**	**4,328.22**	**6,209.43**
Add: Additions made during the year	-	-	-
(Less): Disposals during the year	-	-	-
As at March 31, 2026	**1,881.21**	**4,328.22**	**6,209.43**
Accumulated depreciation and amortisation			
As at April 01, 2024	**-**	**566.39**	**566.39**
Add: Depreciation & amortisation charge for the year	-	73.81	73.81
(Less): Disposals during the year	-	-	-
As at March 31, 2025	**-**	**640.20**	**640.20**
Add: Depreciation & amortisation charge for the year	-	73.81	73.81
(Less): Disposals during the year	-	-	-
As at March 31, 2026	**-**	**714.01**	**714.01**
Net carrying amount			
As at March 31, 2026	**1,881.21**	**3,614.21**	**5,495.42**
As at March 31, 2025	**1,881.21**	**3,688.02**	**5,569.23**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Amounts recognized in Statement of Profit and Loss for investment property		
Rental Income	658.84	875.09
(Less): Direct operating expenses of property that generated rental income	(126.41)	(41.13)
Income arising from Investment properties before charging depreciation	**532.43**	**833.96**
(Less): Depreciation & amortisation	(73.81)	(73.81)
Income from Investment properties (net)	**458.62**	**760.15**
(b) Fair value of investment property	**12,077.50**	**12,105.27**

Estimation of fair value

The fair valuation is based on current prices in the active market for similar properties. The main inputs used are quantum, area, location, demand, restrictive entry to the complex,age of building and trend of fair market rent.

This valuation is based on valuations performed by an accredited independent valuer. Fair valuation is based on replacement cost method. The fair value measurement is categorised in level 2 fair value hierarchy.

Note 7 : Other intangible assets

Particulars	Computer Software	Total
Gross carrying amount		
As at April 01, 2024	**550.17**	**550.17**
Add: Additions made during the year	73.81	73.81
Less: Disposals during the year	(320.56)	(320.56)
As at March 31, 2025	**303.42**	**303.42**
Add: Additions during the year	10.76	10.76
Less: Disposals during the year	(2.02)	(2.02)
As at March 31, 2026	**312.16**	**312.16**
Accumulated amortisation		
As at April 01, 2024	**340.57**	**340.57**
Add: Amortisation charge for the year	63.51	63.51
Less: Disposals during the year	(317.83)	(317.83)
As at March 31, 2025	**86.25**	**86.25**
Add: Amortisation charge for the year	69.37	69.37
Less: Disposals during the year	(1.03)	(1.03)
As at March 31, 2026	**154.59**	**154.59**
Net carrying amount		
As at March 31, 2026	**157.57**	**157.57**
As at March 31, 2025	**217.17**	**217.17**

Note 8 : Intangible Assets under development

Particulars	As At March 31, 2026	As At March 31, 2025
Balance at the beginning of the year	-	-
Add: Addition made during the year	273.96	-
Less: (Disposals) during the year	-	-
Balance at the end of the year	**273.96**	**-**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

a) Ageing schedule of Intangible Assets under development as at March 31, 2026

Particulars	Amount in Intangible Assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	273.96	-	-	-	273.96
Projects temporarily suspended	-	-	-	-	-

b) There are no intangible asset under development as at March 31, 2026 and as at March 31, 2025 whose completion is overdue or has exceeded its cost as compared to its original plan.

Note 9 : Investment in subsidiaries

Particulars	As At March 31, 2026	As At March 31, 2025
Non- Current		
A) Investments in equity instruments		
(At Cost)		
Pearl Global Fareast Limited, Hong Kong		
11,95,000 (March 31, 2025: 11,95,000) Equity Shares of USD 1 Each fully paid up	3,283.39	3,283.39
Pearl Global (HK) Limited, Hong Kong		
17,71,644 (March 31, 2025: 17,71,644) Equity Shares of USD 1 each fully paid up	8,483.55	8,483.55
Norp Knit Industries Limited, Bangladesh		
33,81,211 (March 31, 2025: 33,81,211) Equity Shares of Taka 100 Each fully paid up	2,201.64	2,201.64
Pearl Global USA Inc.		
10,01,000 (March 31, 2025: 10,01,000) Equity Shares of USD 1 each fully paid up	824.20	824.20
Pearl GT HoldCo Ltd		
18,000 (March 31, 2025: 18,000) Equity Shares of USD 1 each fully paid up	462.84	462.84
Pearl Knitting & Dyeing Industries Limited (Refer note (b) below)		
1,03,601 (March 31, 2025: 12,136) Equity Shares of Taka 100 each fully paid up	72.93	8.66
Gogreen Apparel Limited (formerly SBUYS E-commerce Limited)		
24,950 (March 31, 2025: 24,950) Equity Shares of ₹ 10 each fully paid up	611.14	611.14
Pearl Global Kaushal Vikas Limited (Refer note (c) below)		
80,000 (March 31, 2025: 50,000) Equity Shares of ₹ 10 each fully paid up	8.00	5.00
Sead Apparels Private limited (Refer note (d) below)		
33,04,570 (March 31, 2025: 10,000) Equity Shares of ₹10 each fully paid up	330.46	1.00
Total (A)	**16,278.15**	**15,881.42**
B) Equity Component : Employee Stock Option Plan (ESOP) (Refer Note 52)		
Pearl Global (HK) Limited	12.98	12.68
Pearl Global Vietnam Co. Ltd	151.53	131.69
PT Pinnacle Apparels	74.49	71.66
Norp Knit Industries Limited	324.70	283.91
Gogreen Apparel Limited	27.02	17.46
Total (B)	**590.72**	**517.40**
Grand Total (A+B)	**16,868.87**	**16,398.82**
i) Aggregate value of unquoted investments	16,868.87	16,398.82
ii) Aggregate amount of impairment in value of unquoted investments	-	-
iii) Aggregate value of unquoted investments (net of impairment)	16,868.87	16,398.82

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

(a) Information about subsidiaries

Name of Company	Country of incorporation	Principal activities	Porportion (%) of equity interest	
			As At March 31, 2026	As At March 31, 2025
Subsidiaries				
Pearl Global Fareast Limited	Hong Kong	Trading of garments	100.00	100.00
Pearl Global (HK) Limited	Hong Kong	Manufacturing and trading of garments	100.00	100.00
Norp Knit Industries Limited	Bangladesh	Manufacturing and trading of garments	99.99	99.99
Pearl Global USA Inc.	USA	Trading of garments	100.00	100.00
Pearl GT HoldCo Ltd	British Virgin Islands	Manufacturing and trading of garments	80.00	80.00
Pearl Knitting & Dyeing Industries Limited	Bangladesh	Manufacturing and trading of garments	99.99	99.90
Gogreen Apparel Limited (Formerly SBUYS E-Commerce Limiited)	India	Manufacturing and Trading of garments	100.00	100.00
Pearl Global Kaushal Vikas Limited	India	Skill Development	100.00	100.00
Sead Apparels Private Limited	India	Manufacturing and Trading of Garments	100.00	100.00

b) During the FY 2025-26, company made additional investment in Pearl Knitting and Dyeing Industries Limited of ₹ 64.27 lakh.

c) During the FY 2025-26, company made additional investment in Pearl Global Kaushal Vikas Limited of ₹ 3.00 lakh.

d) During the FY 2025-26, company made additional investment in Sead Apparels Private Limited of ₹ 329.46 lakh.

e) The number of shares in note above represents absolute numbers.

Note 10 : Loans

Particulars	Non - Current		Current	
	As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025
(Unsecured, considered good unless otherwise stated)				
Loans to related parties (Refer Note No. 47)				
Loans Receivables considered good – Unsecured	-	-	4,838.36	2,431.22
Loans to employees				
Loans Receivables considered good – Unsecured	0.95	26.45	35.92	115.70
	0.95	**26.45**	**4,874.28**	**2,546.92**

a) The Company has no loans which have significant increase in credit risk and loans which are credit impaired. (Refer Note No. 44)

b) Details of Loans or Advances granted to promoters, directors, KMPs and the related parties:

Type of Borrower	As At March 31, 2026		As At March 31, 2025	
	Amount of Loan or Advance in the nature of loan outstanding	Percentage to Total Loan and Advances in the nature of Loan	Amount of Loan or Advance in the nature of loan outstanding	Percentage to Total Loan and Advances in the nature of Loan
Related Parties (Refer note 47)	4,838.36	99.24%	2,431.22	94.48%

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

Note 11 : Other financial assets

Particulars	Non - Current		Current	
	As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025
(Unsecured, considered good unless otherwise stated)				
Security deposits	970.25	792.11	78.53	146.15
Interest accrued but not due on				
- Term deposits and others	2.05	-	66.39	67.41
Deposits with original maturity of more than 12 months (Refer note 18)	62.61	-	-	-
Other receivables	-	-	14.34	-
	1,034.91	**792.11**	**159.26**	**213.56**

Note: Other receivables of ₹ 14.34 lakh represents amount recoverable from banks for factoring arrangements (March 31, 2025 : Nil)

Note 12 : Income Tax

The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

Statement of profit and loss:

Profit or loss section

Particulars	As At March 31, 2026	As At March 31, 2025
Tax Expense:		
a) Current tax	1,394.17	929.33
b) Adjustments in respect of relating to earlier years	(170.26)	(83.10)
c) Deferred tax	(314.55)	(41.68)
Income tax expense reported in the statement of profit or loss	**909.36**	**804.55**

OCI section

Deferred tax related to items recognised in OCI during the year:

Particulars	As At March 31, 2026	As At March 31, 2025
Net loss/(gain) on remeasurements of defined benefit plans	(72.99)	25.80
Income tax on items that will be reclassified subsequently to statement of profit and loss	119.76	45.09
Income tax charged/(reversed) to OCI	**46.77**	**70.89**

a) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025.

Particulars	As At March 31, 2026	As At March 31, 2025
Accounting profit before tax from continuing operations	7,791.64	6,294.62
Accounting profit before income tax		
At India's statutory income tax rate of 25.168% (March 31, 2025 : 25.168%)	1,961.00	1,584.23
Adjustments in respect of current income tax of previous years	(170.26)	(83.10)
Tax effect of the amounts which are Non-deductible/(taxable) for tax purposes:		
Expenses not deducted for tax purposes	213.03	21.57
Expenses Permanently disallowed for Income tax	110.97	28.04

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

Particulars	As At March 31, 2026	As At March 31, 2025
Impact of charging tax at lower rate on capital gain income	(7.61)	(35.18)
Income exempted from income tax	(1,201.01)	(710.07)
Impact of tax at different tax rate and Others	3.23	(0.94)
At the income tax rate of 25.168 % (March 31, 2025: 25.168%)	**909.36**	**804.55**
Income tax expense reported in the statement of profit and loss	909.36	804.55

b) Deferred tax:

Particulars	Balance sheet	
	As At March 31, 2026	As At March 31, 2025
Deferred tax assets relates to the following:		
Provision for employee benefits	723.98	709.86
Expenses allowed in the year of payment	118.14	116.94
Unabosrbed Losses	49.66	49.66
Lease Liabilities	1,937.22	1,377.20
Mark to Mark Forward Contracts- Cash Flow Hedge	316.69	63.82
Others	107.74	106.38
(A)	**3,253.43**	**2,423.86**
Deferred tax liability relates to the following:		
Property, plant and equipment	883.10	898.03
Right to use assets	1,712.99	1,224.40
Borrowing (EIR)	3.40	4.86
Others	16.39	20.35
	-	-
(B)	**2,615.88**	**2,147.64**
Total deferred tax assets/(liabiities) (Net) (A-B)	**637.55**	**276.22**

c) The movement between net deferred tax assets /(liabilities) is as under :

Particulars	As At April 01, 2025	Recognised in Statement of Profit and Loss	Recognised in Statement of Other Comprehensive Income	As At March 31, 2026
Deferred tax assets relates to the following:				
Provision for employee benefits	709.86	87.11	(72.99)	723.98
Expenses allowed in the year of payment	116.94	1.20	-	118.14
Unabosrbed Losses	49.66	-	-	49.66
Lease Liabilities	1,377.20	560.02	-	1,937.22
Mark to Mark Forward Contracts- Cash Flow Hedge	63.82	133.11	119.76	316.69
Others	106.38	1.36	-	107.74
	2,423.86	**782.80**	**46.77**	**3,253.43**
Deferred tax liability relates to the following:				
Property, plant and equipment	898.03	(14.93)	-	883.10
Right to use assets	1,224.40	488.59	-	1,712.99
Borrowing (EIR)	4.86	(1.46)	-	3.40
Others	20.35	(3.96)	-	16.39
	2,147.64	**468.24**	**-**	**2,615.88**
Total deferred tax assets/(liabities) (Net)	**276.22**	**314.55**	**46.77**	**637.55**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

Particulars	As At April 01, 2024	Recognised in Statement of Profit and Loss	Recognised in Statement of Other Comprehensive Income	As At March 31, 2025
Deferred tax assets relates to the following:				
Provision for employee benefits	576.29	107.77	25.80	709.86
Expenses allowed in the year of payment	137.36	(20.42)	-	116.94
Unaborsbed Losses	154.22	(104.56)	-	49.66
Lease Liabilities	966.91	410.29	-	1,377.20
Mark to Mark Forward Contracts- Cash Flow Hedge	1.70	17.03	45.09	63.82
Others	81.79	24.59	-	106.38
	1,918.27	**434.70**	**70.89**	**2,423.86**
Deferred tax liability relates to the following:				
Property, plant and equipment	921.35	(23.32)	-	898.03
Right to use assets	800.98	423.42	-	1,224.40
Borrowing (EIR)	8.18	(3.32)	-	4.86
Others	24.11	(3.76)	-	20.35
	1,754.62	**393.02**	**-**	**2,147.64**
Total deferred tax assets/(liabiities) (Net)	**163.65**	**41.68**	**70.89**	**276.22**

d) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Note 13 : Non current tax asset

Particulars	As At March 31, 2026	As At March 31, 2025
Advance income tax	325.77	283.37
(Net of provision of ₹ 2,088.89 lakh (March 31, 2025: ₹ 2,752.43 lakh)		
	325.77	**283.37**

Note 14 : Other assets

Particulars	Non - Current		Current	
	As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025
(Unsecured, considered good, unless otherwise stated)				
Capital advances (Refer Note No. 46b)	448.85	424.89	-	-
Balance with government authorities- considered good	-	-	2,525.44	2,698.64
Deferred Assets- Security Deposits	0.78	1.04	1.04	1.82
Prepaid expenses	352.91	693.84	897.65	659.69
Export incentive receivable	-	-	3,649.28	3,957.17
Advances to related parties (Refer note no. 47)	-	-	-	2.49
Advances to suppliers- considered good	-	-	593.41	655.53
Advances to suppliers- considered doubtful	-	-	12.20	12.20
Less : Provision for doubtful advances	-	-	(12.20)	(12.20)
Other receivables- considered good (refer note (a) below)	-	-	65.13	391.18

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

Particulars	Non - Current		Current	
	As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025
Other receivables- considered doubtful (refer note (b) below)	-	-	2,639.50	2,639.50
Less: Loss Allowance	-	-	(2,639.50)	(2,639.50)
	802.54	**1,119.77**	**7,731.95**	**8,366.52**

a) Other Receivables considered good of ₹ 65.13 lakh includes GST input credit which is not reflected in GST portal (March 31 2025: ₹ 391.18 lakh includes rent receivable and GST input credit which is not reflected in GST portal) as on balance sheet date.

b) Other Receivables considered doubtful of ₹ 2,639.50 lakh (March 31, 2025 ₹ 2,639.50 lakh) includes enhanced compensation of ₹ 2,335.15 lakh receivable by the Company from National Highways Authority of India pursuant to land acquisition by the Central Government under National Highways Act, 1956 (Refer note 37). Also, it includes expenditure recoverable from Jharkhand State Livelihood Promotion Society (Ministry of Rural Development) regarding Project cost component for skilling candidates in state of Jharkhand of ₹ 304.35 lakh (March 31, 2025 : ₹ 304.35 lakh)

Note 15 : Inventories

Particulars	As At March 31, 2026	As At March 31, 2025
Raw materials	7,773.97	6,617.32
Good in transit- raw materials	48.30	59.41
Work in progress	7,744.42	7,744.80
Finished goods	3,523.69	2,506.09
Scrap Stock	122.44	39.54
Stores spares & others	75.91	70.12
	19,288.73	**17,037.28**

a) Refer note 22 for information on above assets being pledged as security by the company.

Note 16 : Trade receivables

Particulars	As At March 31, 2026	As At March 31, 2025
Trade receivables considered good- secured	-	-
Trade receivables considered good- unsecured	16,460.06	14,319.46
Trade receivables- credit impaired	-	-
Less: Allowance for Expected Credit Loss	-	-
	16,460.06	**14,319.46**

a) Trade receivables ageing schedule as at March 31, 2026:

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	15,948.67	506.52	4.00	0.44	0.43	-	16,460.06
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(iv) Dispute Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Allowances for expected credit loss	-	-	-	-	-	-	-
Net Trade receivables	**15,948.67**	**506.52**	**4.00**	**0.44**	**0.43**	**-**	**16,460.06**

Trade receivables ageing schedule as at March 31, 2025:

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	13,583.00	732.20	2.97	1.29	-	-	14,319.46
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Dispute Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Allowances for expected credit loss	-	-	-	-	-	-	-
Net Trade receivables	**13,583.00**	**732.20**	**2.97**	**1.29**	**-**	**-**	**14,319.46**

b) Trade receivables are generally on terms of 45- 60 days (March 31, 2025: 45-60 days).

c) The company's exposure to credit and currency risk and loss allowances related to trade receivables are disclosed in note 44.

d) The above includes amount due from related parties is ₹ 3,533.36 lakh (March 31, 2025: ₹ 2,422.75 lakh) (Refer note no. 47).

e) No trade or other receivables are due from directors and other officers of the Company either severally or jointly with any other persons.

f) For information on book debts pledged as security by company, refer note no.22

Note 17 : Cash and cash equivalents

Particulars	As At March 31, 2026	As At March 31, 2025
Balances with banks:		
- Current account	5,347.05	1,477.43
- Deposits with original maturity of less than 3 months	11,763.38	12,605.03

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

Particulars	As At March 31, 2026	As At March 31, 2025
- Commercial papers with original maturity of less than 3 months	-	4,901.98
Cash on hand	25.74	6.05
Cheque/drafts on hand	393.26	150.33
	17,529.43	**19,140.82**

a) For the purpose of statement of cash flow , the cash and cash equivalent are same as given above.

Note 18 : Bank balances other than cash & cash equivalents

Particulars	Non - Current		Current	
	As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025
Earmarked balances with banks				
Unpaid dividend account	-	-	39.22	33.76
Deposits with original maturity of more than 3 months but less than 12 months (Refer note (a) below)	-	-	2,729.42	2,579.39
Deposits with original maturity of more than 12 months (Refer note (a) below)	62.61	-	29.75	227.55
	62.61	**-**	**2,798.39**	**2,840.70**
Less: Amount disclosed under "Other Financial Assets" (Refer Note No.11)	62.61	-	-	-
	-	**-**	**2,798.39**	**2,840.70**

a) Refer note 21 & 22 for information on above assets being pledged as security by the company.

b) The bank has created as lien/charge on any amount kept by the borrower time to time with the bank as term deposit and other deposit maximum upto ₹ 2,759.08 lakh for Letter of credit issued and working capital for the company (March 31, 2025: ₹ 2,711.23 lakh).

Note 19 : Share Capital

Particulars	As At March 31, 2026	As At March 31, 2025
Authorised		
10,28,80,000* equity shares of ₹ 5 each (March 31, 2025: 10,28,80,000* equity share of ₹ 5 each)	5,144.00	5,144.00
10,000* (March 31, 2025: 10,000*) 4% Non Cumulative Redeemable Preference Shares of ₹ 10 each	1.00	1.00
32,56,000* (March 31, 2025: 32,56,000*) 10.5% Non Cumulative Redeemable Preference Shares of ₹ 100 each	3,256.00	3,256.00
	8,401.00	**8,401.00**
Issued, subscribed and paid up		
4,61,46,017* equity Shares of ₹ 5 each fully paid up (March 31, 2025: 4,59,35,167 *equity share of ₹ 5 each fully paid up)	2,307.30	2,296.76
	2,307.30	**2,296.76**

* Number of Shares are given in absolute numbers.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

a) Reconciliation of issued and subscribed share capital:

Particulars	No. of shares	Amount
Balance as at April 01, 2024	**4,35,83,524**	**2,179.18**
Changes during the year	-	-
Add: Issued during the year	23,51,643	117.58
Balance as at March 31, 2025	**4,59,35,167**	**2,296.76**
Changes during the year		
Add: Issued during the year	2,10,850	10.54
Balance as at March 31, 2026	**4,61,46,017**	**2,307.30**

*During the FY 2025-26, the company had issued 2,10,850 equity shares ₹ 5/- each to the eligible employees of the company/Subsidiary companies upon exercise of Stock Options.

b) Terms/ rights attached to equity shares:

The company has only one class of equity shares having a par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The final dividend(if any) proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. During the year, the company had declared and paid first Interim dividend of ₹ 6/- per share for FY 2025-26 and has declared second interim dividend of ₹ 8.50 /- per share for FY 2025-26.

c) Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As At March 31, 2026		As At March 31, 2025	
	No. of shares (FV of ₹ 5 each)	% of total shares	No. of shares (FV of ₹ 5 each)	% of total shares
Mrs. Payel Seth	88,27,330	19.13	88,27,330	19.22
Dr. Deepak Kumar Seth	50,99,290	11 .05	57,24,290	12.46
Mr. Pulkit Seth	1,38,95,242	30.11	1,38,95,242	30.25
HDFC Small Cap Fund	27,81,768	6.03	28,05,631	6.11
Total	**3,06,03,630**	**66.32**	**3,12,52,493**	**68.04**

d) Details of Promotor's shareholding:

Name of Shareholder	As At March 31, 2026		As At March 31, 2025		% change during the year
	No. of shares (FV of ₹ 5 each)	% of total shares	No. of shares (FV of ₹ 5 each)	% of total shares	
Mrs. Payel Seth	88,27,330	19.13	88,27,330	19.22	(0.09)
Dr. Deepak Kumar Seth	50,99,290	11.05	57,24,290	12.46	(1.41)
Mr. Pulkit Seth	1,38,95,242	30.11	1,38,95,242	30.25	(0.14)
Mrs. Shifalli Seth	4,02,956	0.87	4,02,956	0.88	(0.01)
Total	**2,82,24,818**	**61.16**	**2,88,49,818**	**62.81**	**(1.65)**

Name of Shareholder	As At March 31, 2025		As At March 31, 2024		% change during the year
	No. of shares (FV of ₹ 5 each)	Holding %	No. of shares (FV of ₹ 5 each)	Holding %	
Mrs. Payel Seth	88,27,330	19.22	88,27,270	20.25	(1.03)
Dr. Deepak Kumar Seth	57,24,290	12.46	57,24,290	13.13	(0.67)
Mr. Pulkit Seth	1,38,95,242	30.25	1,38,95,242	31.88	(1.63)
Mrs. Shifalli Seth	4,02,956	0.88	4,02,956	0.92	(0.04)
NIM International Commerce LLP	0	-	60	-	-
Total	**2,88,49,818**	**62.81**	**2,88,49,818**	**66.18**	**(3.37)**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

Note 20 : Other equity

Particulars	As At March 31, 2026	As At March 31, 2025
General reserve	4,204.36	4,204.36
Securities premium	34,858.40	32,930.87
Capital redemption reserve	95.00	95.00
Amalgamation reserve	625.95	625.95
Retained earnings	16,185.24	14,835.13
Share Based Payment Reserve	418.87	1,303.91
Cash Flow Hedge Reserve (Net of tax of ₹ 166.73 lakh (March 31, 2025 : ₹ 46.97 lakh)	(492.76)	(136.67)
	55,895.06	**53,858.55**

I. For Movement during the period in Other Equity, refer "Statement of Changes in Equity".

II. Nature and purpose of reserves

a) General reserve

Particulars	As At March 31, 2026	As At March 31, 2025
Balance as at end/beginning of the year	4,204.36	4,204.36

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act,1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

b) Securities Premium

Particulars	As At March 31, 2026	As At March 31, 2025
Balance as at end/beginning of the year	34,858.40	32,930.87

The amount received in excess of face value of the equity shares is recognised in securities premium. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013. During the year, the company has issued 2,10,850 equity shares on which security premium of ₹ 1,927.53 lakh has been recognised in books of account.

c) Capital Redemption Reserve

Particulars	As At March 31, 2026	As At March 31, 2025
Balance as at end/beginning of the year	95.00	95.00

This Reserve has been created at the time of merger of other companies in earlier years in accordance with the provisions of the Companies Act, 2013.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

d) Amalgamation Reserve

Particulars	As At March 31, 2026	As At March 31, 2025
Balance as at end/beginning of the year	625.95	625.95

This Reserve has been created at the time of amalgamation of other companies in earlier years in accordance with the provisions of the Companies Act, 2013.

e) Retained Earnings

Particulars	As At March 31, 2026	As At March 31, 2025
Balance as at end/beginning of the year	16,185.24	14,835.13

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Out of the above, reserve on account of revaluation of assets of ₹ 416.91 (March 31, 2025: ₹ 412.03 lakh) is not available for distribution. During the year, the company has paid dividend of ₹ 5,749.19 lakh.

f) Share Based Payment Reserve

Particulars	As At March 31, 2026	As At March 31, 2025
Balance as at end/beginning of the year	418.87	1,303.91

The fair value of equity settled share based payment transactions with employees of the company / subsidiary company is recognised in share based payment reserve. Amount of ₹ 1279.60 transferred to securities premium account.

g) Cash Flow Hedge Reserve

Particulars	As At March 31, 2026	As At March 31, 2025
Balance as at end/beginning of the year	(492.76)	(136.67)

This reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. This reserve will be reclassified to statement of profit and loss only when the hedged transaction affects the profit or loss.

Note 21 : Long Term Borrowings

Particulars	Non - Current		Current	
	As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025
From banks (secured)				
- Term loan [refer note a(i), a(ii), a(iii) & a(iv) below]	2,055.81	3,352.96	1,487.28	2,167.45
- Vehicle loans [refer note a(v) & (b) below]	105.12	79.48	35.51	36.06
	2,160.93	**3,432.44**	**1,522.79**	**2,203.51**
Less: Amount disclosed under other financial liabilities as 'Short term borrowings' (refer note 22)	-	-	1,522.79	2,203.51
	2,160.93	**3,432.44**	**-**	**-**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

A) Nature of Securities :

i) Term Loan Facility from Indusind Bank is secured by Fixed Deposit of ₹ 54.77 lakh (March 31, 2025: ₹ 83 lakh)

ii) Term loans from HDFC Bank are secured by charge over assets financed by term Loan, Immovable Properties of the company situated at (i) Plot No. 51, Sector 32, Gurugram.

iii) Term loans from Canara Bank are secured by charge over assets financed by term Loan, Land & building, Plant & Machinary at Survey No. 32/8, 31/5A3, 31/5B3, 31/8CIB, 31/8C2, 31/13P, 31/14, 31/15 Melavalam Village, Madurantakam Taluk, Kancheepuram District, TamilNadu. and Personal Guarantee of Dr. Deepak Kumar Seth and Mr. Pulkit Seth (Promoter Directors).

iv) Emergency credit line guaranteed scheme (ECLGS 2.0) & ECLGS 2.0 (Extension) facilities are secured by second charge over securities provided for base credit facility, except personal guarantees.

v) Vehicle Loans are secured by Hypothecation over the Vehicle financed by respective loan.

B) Vehicle loans are secured against hypothecation of respective vehicles.

Maturity profile of secured term loans is as set out below :	2026-27	2027-28	2028-29	Beyond 2028-29	Total
Term loan from banks are repayable in monthly/quarterly/yearly installments	1,487.28	1,158.26	562.89	334.66	3,543.09
Vehicle loans from banks and financial institutions are repayable in monthly installments	35.51	37.35	36.57	31.20	140.62

C) The above term loan(s) and vehicle loan(s) carries rate of interest ranging between 7.68% to 10.24% per annum. (March 31, 2025 : Between 8.30% to 10.55%).

Note 22 : Short Term Borrowings

Particulars	As At March 31, 2026	As At March 31, 2025
Working capital loan from banks(secured)		
- Rupee loan [refer note A&B below]	23,827.74	20,282.17
Current Maturities of Long Term Borrowings (Refer Note 21)	1,522.79	2,203.51
	25,350.53	**22,485.68**

A. Securities for Working Capital Facilities under Consortium Arrangement

i) Primary Securities offered includes:

a) First Pari-Passu Charge by way of hypothecation of the entire current assets both present and future , including but not limited to stocks of raw materials, semi finished and finished goods, raw material, book debts and stock, loans and advances etc.

b) First Pari-Passu charge by way of hypothecation over the entire movable fixed assets belonging to the Borrower, except any assets charged to any banks/financial institutions for securing the terms loans.

ii) Collateral Securities offered includes:

a) First pari passu charge over Immoveable properties of the company situated at (i) Plot No. 16/17, Udyog Vihar, Phase VI, Gurugram, (ii) Plot No. 751, Pace City-II, Sector 37, Gurugram & (iii) Survey No. 30(P), 31(P), 32(P) & 262(P), Ward no 02 in Arryapakkam Village, Madurantakam Taluk, Kancheepuram District, TamilNadu.

b) Irrrevocable and unconditional personal guarantee of Dr. Deepak Kumar Seth (Promoter Director) and Mr. Pulkit Seth (Promoter Director).

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

iii) Refer Note No. 21 for the terms and conditions, nature of security and maturity profile of the current maturities of long-term borrowings (forming part of long term borrowings of the Company).

iv) Short Term borrowing includes 4,632.53 lakhs of Trade Payable as a part of vendor financing arrangement for which creditors have already been paid to that extent. The company pays the bank within 90 days under this arrangement and trade payable are usually paid in 90 days (except MSME which are paid within 45 days).

B. Securities for Working Capital Facilities by HDFC Bank (Adhoc Outside Consortium)

a) Exclusive Charge over corpotate office (Land and Building) situated in Gurugram, Haryana.

C. For interest rate & liquidity risk related disclosures, (refer note 44).

D. In respect of working capital loans, quarterly returns or statements of current assets filed by the company with banks are materially in agreement with the books of account.

E. Summary of reconciliation for the quarterly statements (statement of current assets filed by the company with the bank) with the books of accounts is as follows :

Quarter Ended	Value Date	Stock and debtors as per books of accounts (A)	Stock and debtors as per quarterly statement filed with bank (B)	Variation (A-B)	Remarks
June 25	June 25	26,611.81	26,611.81	-	No variation
September 25	September 25	24,293.55	24,293.55	-	
December 25	December 25	31,437.73	31,437.73	-	
March 26	March 26	35,748.79	35,748.79	-	

Note 23 : Other financial liabilities

Particulars	Non - Current		Current	
	As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025
Security deposit	99.62	140.82	3.00	3.00
Interest accrued but not due on borrowings	-	-	45.12	57.62
Unpaid dividends (Refer note below b)	-	-	39.22	33.76
Financial Liabilites at Fair Value through OCI- Cash Flow Hedge	-	-	1,258.29	253.57
Creditors for capital goods	-	-	7.66	55.30
Creditors for capital goods- MSME			70.83	64.66
	99.62	**140.82**	**1,424.12**	**467.91**

Notes:

a) The company's exposure to currency and liquidity risk related to trade payables is disclosed in note 44.

b) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end (March 31,2025: Nil)

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

Note 24 : Provisions

Particulars	Non - Current		Current	
	As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025
Provision for employee benefits				
Provision for compensated absenses	429.09	513.89	57.11	101.27
Provision for gratuity (Refer note 40)	1,356.18	1,268.11	166.33	155.89
	1,785.27	**1,782.00**	**223.44**	**257.16**

Note 25 : Other liabilities

Particulars	Non - Current		Current	
	As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025
Deferred government grant	2.58	3.58	145.61	145.60
Deferred rental income	47.79	54.41	10.81	14.78
Statutory dues	-	-	1,500.69	1,372.45
Advance from customers	-	-	1,682.93	1,683.50
	50.37	**57.99**	**3,340.04**	**3,216.33**

Note 26 : Trade payables

Particulars	As At March 31, 2026	As At March 31, 2025
Total Outstanding dues of Micro and Small enterprises	3,047.07	1,071.97
Total Outstanding dues of Creditors other than Micro and Small enterprises	12,146.83	15,294.08
	15,193.90	**16,366.05**

a) Trade Payables ageing schedule as at March 31, 2026:

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Unbilled dues	
(i) MSME	2,223.48	790.07	5.78	26.69	1.05	-	3,047.07
(ii) Others	2,329.60	8,616.91	33.34	5.94	437.94	723.10	12,146.83
(iii) Disputed dues — MSME	-	-	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	-	-	-

Trade Payables ageing schedule as at March 31, 2025:

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Unbilled dues	
(i) MSME	726.00	345.97	-	-	-	-	1,071.97
(ii) Others	11,159.94	3,152.03	17.49	8.28	394.76	561.58	15,294.08
(iii) Disputed dues — MSME	-	-	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	-	-	-

b) Trade payable are non- interest bearing and are generally on a credit period of not more than 90 days except in case of Micro & Small Enterprises (if any) which are setlled within 45 days.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

c) This amount includes amount due to related parties amounting to ₹ 860.42 lakh (March 31, 2025: ₹ 1,192.72 lakh) (Refer Note No. 47)

d) As per Schedule III of the Companies Act, 2013 and as certified by the Management, the amount due to Micro & Small Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 is as under :

(i) The amount due thereon remaining unpaid to any supplier at the end of each accounting year

Particulars	Capital Creditors		Trade Payables		Total Payables	
	As At 31st March 2026	As At 31st March 2025	As At 31st March 2026	As At 31st March 2025	As At 31st March 2026	As At 31st March 2025
- Principal amount due	70.83	64.66	3,043.60	1,071.49	3,114.43	1,136.15
- Interest accrued and due on above	-	-	3.47	0.48	3.47	0.48
	70.83	**64.66**	**3,047.07**	**1,071.97**	**3,117.90**	**1,136.63**

(ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	3.47	0.48
(v) The amount of further interest remaining due and payable even in the succeeding year,until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

e) Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act and as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date except disclosed above.

f) The Company's exposure to market and liquidity risk related to trade payables are disclosed in Note no. 44.

Note 27 : Leases

a) Lease contracts entered by the Company majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

Right-of-use assets: movements in carrying value of assets	Buildings
Gross Block as at March 31, 2024	**5,713.60**
Add: Additions during the year	2,665.08
Less: (Disposals) / adjustments during the year	(724.02)
Add: Adjustment due to Addition of Prepaid Component of Security Deposit etc	147.01
Gross Block as at March 31, 2025	**7,801.67**
Add: Additions during the year	3,006.78
Less: (Disposals) / adjustments during the year	(1.89)
Add: Adjustment due to Addition of Prepaid Component of Security Deposit etc	80.79
Gross Block as at March 31, 2026	**10,887.35**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

Right-of-use assets: movements in carrying value of assets	Buildings
Accumulated Depreciation :	
As at April 01, 2024	**2,531.07**
Add: Depreciation charge for the year	947.41
Less: (Disposals) / adjustments during the year	(541.72)
As at March 31, 2025	**2,936.76**
Add: Depreciation charge for the year	1,146.17
Less: (Disposals) / adjustments during the year	-
As at March 31, 2026	**4,082.94**
Net Block :	
As at March 31, 2026	**6,804.41**
As at March 31, 2025	**4,864.91**

In 2025-26, there were no impairment charges recorded for right-of-use assets.

Leases: movements in carrying value of recognised liabilities	Buildings
As at April 01, 2024	**3,841.85**
Add: Additions during the year	2,665.08
Add: Interest expense on lease liabilities	479.48
Less: (Disposals) / adjustments during the year	(199.08)
Less: (Repayment of lease liabilities)	(1,315.29)
As at March 31, 2025	**5,472.04**
Add: Additions during the year	3,006.78
Add: Interest expense on lease liabilities	789.64
Less: (Disposals) / adjustments during the year	(3.97)
Less: (Repayment of lease liabilities)	(1,567.31)
As at March 31, 2026	**7,697.18**

Particulars	As At March 31, 2026	As At March 31, 2025
Non-current lease liabilities	6,819.53	4,826.48
Current lease liabilities	877.65	645.56
Total lease liabilities	**7,697.18**	**5,472.04**

The maturity analysis of lease liabilities is given in Note 44 in the 'Liquidity risk' section.

Cash flows from operating activities includes cash flow from short term lease & leases of low value. Cash flows from financing activities includes the payment of interest and the principal portion of lease liabilities.

Leases committed and not yet commenced: There are no leases commited which have not yet commenced as on reporting date.

Company as a Lessor

The Company accounted for its leases in accordance with Ind AS 116 from the date of initial application. The Company does not have any significant impact on account of sub-lease on the application of this standard.

The Company has given its building space, lying under property, plant and equipments, on operating lease through operating lease arrangements. Income from operating leases is recognised as revenue on a straight-line basis over the lease term.

Lease income of ₹ 658.84 lakh (March 31, 2025: ₹ 875.09 lakh) has been recognised and included under Other Income. (Refer Note No. 30)

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

The following table sets out a maturity analysis of lease receivable, showing the undiscounted lease payments to be received after the reporting date.

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Less than one year	690.13	857.94
One to two years	709.98	892.52
Two to three years	709.98	851.22
Three to Four Years	712.88	670.42
Four to five years	595.32	683.22
More than five years	694.54	1,289.86

Note 28 : Current tax Liabilities (net)

Particulars	As At March 31, 2026	As At March 31, 2025
Provision for income tax (Net of advance tax ₹ 397.46 lakh (March 31, 2025 : ₹ 842.64 lakh)	996.74	86.70
	996.74	**86.70**

Note 29 : Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of product	1,00,127.10	1,10,927.16
Job receipts	391.96	162.79
Other operating revenues	7,609.77	8,526.41
Revenue from operations	**1,08,128.83**	**1,19,616.36**

a) Performance obligation

Revenue is recognised upon transfer of control of products.

During the year, The Company has not entered into long term contracts with Customers and accordingly disclsoure of unsatisfied or remaining performance obligation (which is affected by several factors like changes in scope of Contracts, periodic revalidations, adjustment for revenue that has not been materialized, tax laws etc.) is not applicable to the Company.

b) Disaggregation of revenue: The table below presents disaggregated revenues from contracts with customers on the basis of geographical spread of the operations of the Company. The Company believes that this disaggregation best depicts how the nature, amount of revenues and cash flows are affected by market and other economic factors:

Revenue based on Geography	For the year ended March 31, 2026	For the year ended March 31, 2025
India	3,707.98	1,186.06
Outside India	1,04,420.85	1,18,430.30
Revenue from operations	**1,08,128.83**	**1,19,616.36**

Revenue based on Customer-wise	For the year ended March 31, 2026	For the year ended March 31, 2025
Related Party	18,716.48	28,128.92
Non- Related Party	89,412.35	91,487.44
Revenue from operations	**1,08,128.83**	**1,19,616.36**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

c) Reconciliation of revenue from operations with contracted price

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contracted Price	1,08,523.57	1,20,595.74
Less:		
Sales Returns	-	-
Rebate and Discount	(394.74)	(979.38)
	1,08,128.83	**1,19,616.36**

d) Trade Receivables, Contract Balances

For Trade Receivables, Refer note no. 16.

Further, the Company has no contracts where the period between the transfer of the promised goods or services to the customer and payment terms by the customer exceeds one year. In light of above;

- it does not adjust any of the transaction prices for the time value of money, and
- there is no unbilled revenue as at March 31, 2026.

Further, the company doesn't have any contract liabilities as at March 31, 2026 and March 31, 2025

e) Other Operating Revenue

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Export Incentive	6,880.85	7,898.57
Other Operating Income	728.92	627.84
	7,609.77	**8,526.41**

Note 30 : Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income		
- On fixed deposits	524.10	381.69
- On loans and advances	487.57	72.09
- On income tax refund	-	25.45
Other non-operating income:		
IT/ SAP income	241.83	200.72
Rental income	658.84	875.09
Foreign exchange fluctuation	699.94	737.19
Profit on sale of current investment- mutual fund	456.55	710.57
Dividend Income	4,272.57	2,228.29
Excess provision written back	222.74	
Less: Bad Debt written off	184.75 -	37.99
Sundry balances written back	39.17	2.39
Gain on termination of lease	2.08	16.79
Miscellaneous income	381.14	226.76
	7,763.79	**5,515.02**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

Note 31 : Cost of raw material consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw Material		
Balance at the beginning of the Year	6,617.32	6,399.61
Add:- Purchases during the year	47,295.88	55,674.20
	53,913.20	**62,073.81**
Less:- Balance at the end of the Year	7,773.97	6,617.32
Total raw material consumption	**46,139.23**	**55,456.49**

Note 32 : Changes in inventories of finished goods, Stock-in-Trade and work-in-progress

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year		
Work-in-progress	7,744.80	6,090.56
Finished goods	2,506.09	2,432.27
Scrap Stock	39.54	49.45
(A)	**10,290.43**	**8,572.28**
Inventories at the end of the year		
Work-in-progress	7,744.42	7,744.80
Finished goods	3,523.69	2,506.09
Scrap Stock	122.44	39.54
(B)	**11,390.55**	**10,290.43**
(Increase) / decrease in inventory (A-B)	**(1,100.12)**	**(1,718.15)**

Note 33 : Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages & bonus	23,908.94	24,079.27
Contribution to provident and other fund (Refer note 40)	1,862.47	1,853.01
Gratuity expense (Refer note 40)	549.16	481.03
Compensated absences	248.45	520.81
Share Based Payment	321.23	573.99
Staff training & welfare expenses	479.30	501.89
	27,369.55	**28,010.00**

Note 34 : Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense		
- on term loans,cash credit & working capital facilities	2,008.73	1,926.95
- delayed payment of taxes	11.64	39.17
- lease liabilities	789.63	479.48
Unwinding of discount on security deposit	10.82	13.25
Other borrowing cost	587.83	655.08
	3,408.65	**3,113.93**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

Note 35 : Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (Refer note 4)	1,533.73	1,621.91
Depreciation of Investment Properties (Refer note 6)	73.81	73.81
Amortisation of intangible assets (Refer note 7)	69.37	63.51
Amortisation of Right-of-use assets (Refer note 27)	1,146.17	947.41
	2,823.08	**2,706.64**

Note 36 : Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Manufacturing expense	15,960.67	19,211.42
Consumption of stores & spare parts	573.83	619.18
Power & fuel	1,533.30	1,661.20
Rent	305.17	80.05
Rates & taxes	144.89	311.29
Travelling & conveyance	1,174.08	1,273.72
Freight & clearing charges	3,583.46	2,661.17
Repair & maintenance		
Plant & machinery	182.91	170.14
Buildings	9.70	18.85
Others	679.43	699.11
Commission	1,060.64	824.26
Legal & professional expenses	541.50	815.67
Security charges	357.05	343.38
Bank charges	508.90	280.37
Insurance Expenses	144.68	155.08
Marketing Support fees	589.07	761.22
Inspection fees	464.05	639.32
Payment to the auditors (refer note 'a' below)	63.50	59.60
Sundry Balances written off	171.87	-
Corporate social responsibility (refer note 'b' below)	61.72	35.80
Loss on sale of Licenses	31.05	30.54
Miscellaneous expenses	1,215.28	1,141.48
Total	**29,356.75**	**31,792.85**

a) Details of payment made to auditors is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Payment to Auditor		
- Statutory audit fee (including Limited Review)	48.50	45.00
- Tax audit fee	6.00	6.00
- Other Taxation matters	3.10	2.95
- Company law matters	3.15	15.08
- Reimbursement of Expenses	2.75	2.57
	63.50	**71.60**

For the year ended March 31, 2025, the above fees is inclusive of professional fees charged for Qualified institutional placement for issue of shares which is netted from Security premium in Statement of Changes in Equity.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

b) Details of Corporate Social Responsibility (CSR) expenditure is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Gross amount required to be spent by the Company during the year (i.e. 2% of Average Net profits of last three years)	54.89	35.80
ii) Amount spent during the year		
- Construction/acquisitions of any asset		
- For purpose other than above	77.53	228.95

During the year, the Company incurred ₹ 77.53 lakh towards CSR activities. Against the CSR obligation of ₹ 54.89 lakh for FY 2025-26, the Company has utilised excess CSR spend available for set-off amounting to ₹ 688.83 lakh in accordance with Rule 7(3) of the Companies (CSR Policy) Rules, 2014, arising from excess expenditure incurred under Section 135(5) of the Companies Act, 2013 in earlier years.

The unutilised set-off balance pertaining to FY 2022-23 amounting to ₹ 6.83 lakh lapsed during the year, as the same was no longer eligible for carry forward under the applicable CSR provisions.

As at March 31, 2026, the balance eligible for set-off amounting to ₹704.64 lakh has been disclosed in prepaid expenses under other assets head and ₹ 61.72 lakh has been charged to the Statement of Profit and Loss during the year.

iii) Shortfall at the end of the year	-	-
iv) Total of previous years shortfall	-	-

v) The Company does not have any ongoing projects as at March 31, 2026 and March 31, 2025.

vi) The Company does not have any transactions with related parties for CSR expenditure as at March 31, 2026 and March 31, 2025.

Note 37 : Exceptional Items

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(Profit)/loss on sale of property, plant and equipment and investment property	103.84	(490.66)
Insurance Claim received for loss of inventory by fire	-	(34.34)
	103.84	**(525.00)**

Note 38 : Components of other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A (i) Items that will not be reclassified to profit or loss		
Re-measurement gains/ (losses) on defined benefit plans	290.01	(102.52)
Income tax expense on items that will not be reclassified to profit or loss	(72.99)	25.80
B (i) Items that will be reclassified to profit or loss		
Cash Flow Hedging reserve on forward contract	(475.85)	(179.15)
Income tax expense on items that will be reclassified to profit or loss	119.76	45.09
	(139.07)	**(210.78)**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

Note 39 : Earnings per share (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to the equity shareholders (A)	6,882.28	5,490.07
Number/Weighted average number of equity shares outstanding at the end of the year (B)*	4,60,14,145	4,51,83,437
Dilutive effect on Weighted average number of equity shares outstanding at the end of the year (C.)	1,41,782	17,90,163
Number/Weighted average number of diluted equity shares outstanding at the end of the year (D = B + C)	4,61,55,927	4,69,73,600
Nominal value of Equity shares (in ₹)*	5.00	5.00
Basic/Diluted Earning per share (A/B) (in ₹)*	14.96	12.15
Diluted Earning per share (A/D) (in ₹)*	14.91	11.69

*Figures are disclosed in absolute numbers.

Note 40 : Gratuity and other post-employment benefit plans

a) Defined contribution plans

The Company makes contribution towards Employees Provident Fund, Employee's State Insurance scheme and other welfare schemes. Under the rules of these schemes, the Company is required to contribute a specified percentage of payroll costs. The company during the year recognised the following amount in the Statement of profit and loss under company's contribution to defined contribution plan.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's Contribution to Provident Fund/ Pension Fund	1,427.11	1,419.75
Employer's Contribution to Employee State Insurance	412.86	414.22
Employer's Contribution to Welfare Fund	22.50	19.04
Total	**1,862.47**	**1,853.01**

The contribution payable to these schemes by the Company are at the rates specified in the rules of the schemes.

b) Defined benefit plans

In accordance with Ind AS 19 "Employee benefits", an actuarial valuation on the basis of "Projected Unit Credit Method" was carried out, through which the Company is able to determine the present value of obligations. "Projected Unit Credit Method" recognizes each period of service as giving rise to additional unit of employees benefit entitlement and measures each unit separately to built up the final obligation.

i) Gratuity scheme

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The gratuity is funded in current year for all the units and maintained by Life Insurance Corporation of India.

ii) Other long term employee benefits

As per the Company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilised during the service, or encashed. Encashment can be made during the service on early retirement, on withdrawal of scheme, at resignation by employee and upon death of employee. The scale of benefits is determined based on the seniority and the respective employee's salary. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

Re-measurements, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest and if applicable), is reflected immediately in Other Comprehensive Income in the statement of profit and loss in case of Gratuity. All other expenses related to defined benefit plans are recognised in statement of profit and loss as employee benefit expenses. Re-measurements recognised in Other Comprehensive Income will not be reclassified to statement of profit and loss hence it is treated as part of retained earnings in the statement of changes in equity. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Curtailment gains and losses are accounted for as past service costs.

c) The following tables summarize the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the defined benefit plan and other long term benefits. These have been provided on accrual basis, based on year end actuarial valuation.

Change in benefit obligation	As At March 31, 2026 Gratuity (Funded)	As At March 31, 2025 Gratuity (Funded)
Opening defined benefit obligation	**1,600.91**	**1,348.73**
Interest cost	107.26	95.63
Service cost	379.45	397.15
Past Service Cost*	74.30	-
Benefits paid	(225.04)	(339.95)
Actuarial (gain) / loss on obligations	(296.35)	99.35
Present value of obligation as at the end of the year	**1,640.54**	**1,600.91**

* 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 of these rules have been recognised as Past service cost of ₹ 74.30 lakh through acturial valuation in the financial statement 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.

d) The following tables summarise the components of net benefit expense recognised in the Statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Cost for the year included under employee benefit	As At March 31, 2026 Gratuity (Funded)	As At March 31, 2025 Gratuity (Funded)
Current service cost	379.45	397.15
Interest cost	95.41	83.88
Past Service Cost	74.30	-
Net cost	**549.16**	**481.03**

e) Changes in the fair value of the plan assets are as follows:

Particulars	As At March 31, 2026 Gratuity (Funded)	As At March 31, 2025 Gratuity (Funded)
Fair value of plan assets at the beginning	176.91	165.56
Expected return on plan assets	11.85	11.74
Contributions	100.00	5.00
LIC charges	-	(2.22)
Benefits paid	(164.40)	-
Actuarial gains / (losses) on the plan assets	(6.34)	(3.17)
Fair value of plan assets at the end	**118.03**	**176.91**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

f) Detail of actuarial gain/loss recognised in OCI is as follows:

Particulars	As At March 31, 2026 Gratuity (Funded)	As At March 31, 2025 Gratuity (Funded)
Actuarial gain / (loss) for the year – obligation	296.35	(99.35)
Actuarial gain / (loss) for the year- plan assets	(6.34)	(3.17)
Unrecognised actuarial gains / (losses) at the end of year	**290.01**	**(102.52)**

g) Principal actuarial assumptions at the balance sheet date are as follows:

Particlars	As At March 31, 2026 Gratuity (Funded)	As At March 31, 2025 Gratuity (Funded)
Economic assumptions		
1. Discount rate	7.38%	6.70%
2. Rate of increase in compensation levels	5.00%	5.00%
Demographic assumptions		
1. Retirement Age (years)	58	58
2. Mortality Rate	Indian Assured Lives Mortality (2012-14) (modified) ultimate	Indian Assured Lives Mortality (2012-14) (modified) ultimate
Withdrawal Rate (Average in case of unfunded amounts)		
1. Ages from 18 to 30 Years	9.00%	9.00%
2. Ages from 30 to 45 Years	6.00%	6.00%
3. Ages Above 45 years	3.00%	3.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

h) Net assets / (liabilities) recognized in the Balance Sheet and experience adjustments on actuarial gain / (loss) for benefit obligation and plan assets.

Particulars	As At March 31, 2026 Gratuity (Funded)	As At March 31, 2025 Gratuity (Funded)
Present value of obligation	1,640.54	1,600.91
Less: Fair value of plan assets	118.03	176.91
Net assets /(liability)	**(1,522.51)**	**(1,424.00)**

i) Expected contribution for the next year is ₹ 2,083.81 lakh (March 31, 2025: ₹ 1,991.50 lakh) in respect of Gratuity.

j) A quantitative sensitivity analysis for significant assumptions is as shown below:

Particulars	As At March 31, 2026 Gratuity (Funded)	As At March 31, 2025 Gratuity (Funded)
A. Discount rate		
Effect on DBO due to 1% increase in Discount Rate	(128.71)	(133.98)
Effect on DBO due to 1% decrease in Discount Rate	148.38	155.49
B. Salary escalation rate		
Effect on DBO due to 1% increase in Salary Escalation Rate	150.46	156.59
Effect on DBO due to 1% decrease in Salary Escalation Rate	(132.60)	(137.21)

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

C. Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Further, there are no changes in current year from the previous corresponding period in the methods and assumptions used in preparing the sensitivity analysis.

k) Risk

Discount Rate	Reduction in discount rate in subsequent valuations can increase the liability.
Salary Increases	Actual salary increases will increase the defined benefit liability. Increase in salary increase rate assumption in future valuations which inturn also increase the liability.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawals rates at subsequent valuations can impact defined benefit liability.
Mortality and disability	Actual details and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

l) Maturity profile of cash outflows relating to defined benefit obligation are as follows:

Particulars	As At March 31, 2026 Gratuity (Funded)	As At March 31, 2025 Gratuity (Funded)
0 to 1 years	167.38	156.91
1 to 2 years	142.18	119.11
2 to 3 years	206.94	169.71
3 to 4 years	188.23	256.45
4 to 5 years	294.51	277.88
From 5 years onwards	2,104.85	2,036.73

Note 41 : Capital management

The Company's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and
- maintain an appropriate capital structure of debt and equity.

The Board of Directors have the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management in deployment of funds and sourcing by leveraging opportunities in domestic and international markets so as to maintain investors, creditors and markets confidence and to sustain future development of the business.

The Company monitors capital, using a medium term view ranging between three to five years, on the basis of a number of financial ratios generally used by the industry. The Company monitors capital structure using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt comprises of long term and short term borrowings less cash and cash equivalents. Equity includes equity share capital and reserves that are managed as capital. The gearing ratio at the end of reporting periods were as follows:

Particulars	As At March 31, 2026	As At March 31, 2025
Borrowings (Refer to note 21 and 22)	27,511.46	25,918.12
Lease Liabilties (Refer to Note 27)	7,697.18	5,472.04
Interest accrued but not due on borrowings (refer note no. 23)	45.12	57.62
Less: Cash and Cash Equivalents (Refer to note 17)	(17,529.43)	(19,140.82)
Net debt (A)	**17,724.33**	**12,306.96**
Equity share capital (Refer to note 19)	2,307.30	2,296.76
Other equity (Refer to note 20)	55,895.06	53,858.55
Total Capital (B)	**58,202.36**	**56,155.31**
Capital and net debt (A+B=C)	**75,926.69**	**68,462.27**
Gearing ratio (A/C)	**23.34%**	**17.98%**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

In order to achieve overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Further, there have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current financial year & immediately preceding financial year.

Note 42 : Derivative instruments and unhedged foreign currency exposure

I) Hedge Accounting

(i) The Company enters into hedging instruments in accordance with policies as approved by the Board of Directors with written principles which is consistent with the risk management strategy of the Company. The Company has decided to apply hedge accounting for certain derivative contracts that meets the qualifying criteria of hedging relationship. Hedging strategies are decided and monitored periodically by Chief Financial Officer and Board of Directors of the Company.

Cash Flow Hedges

Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of forecasted hedged items in US dollar. These forecast transactions are highly probable. The foreign exchange forward contract balances vary with the level of expected foreign currency sales and changes in foreign exchange forward rates.

(ii) The fair value of derivative financial instruments is as follows:

Particulars	Asset/(Liability) March 31, 2026	Asset/(Liability) March 31, 2025
Fair value of foreign currency forward exchange contract designated as hedging instruments	(1,258.29)	(253.57)

The critical terms of the foreign currency forward contracts match the terms of the expected highly probable forecast sale transactions.

The cash flow hedges of the forecasted sale transactions for the year ended March 31, 2026 were assessed to be highly effective and unrealised profit/(loss) of ₹ (475.85) lakh, with a deferred tax asset / (liability) of ₹ 119.76 lakh relating to the hedging instruments, is included in OCI. [March 31, 2025: Unrealised profit of ₹ (179.15) lakh with a corresponding deferred tax asset / (liability) of ₹ 45.09 lakh relating to the hedging instruments, is included in OCI].

(iii) Maturity Profile: The following table includes the maturity profile of the foreign exchange forward contracts:

Particulars	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	Total
As at March 31, 2026 (₹ in lakh)	5,105.73	6,878.88	3,542.58	-	-	15,527.19
Notional amount (in USD in lakh)	58.25	78.13	40.00	-	-	176.38
Average forward rate (USD/₹)	87.65	88.04	88.56	-	-	88.03
As at March 31, 2025 (₹ in lakh)	7,060.61	4,998.61	8,557.19	4,741.48	-	25,357.89
Notional amount (in USD in lakh)	82.08	59.00	100.25	55.00	-	296.33
Average forward rate (USD/₹)	86.02	84.72	85.36	86.21	-	85.57

(iv) The impact of the hedging instruments on the balance sheet is as follows:

The line item in Balance Sheet where hedge instrument is disclosed under other current financial liabilities. The changes in fair value of forward exchange contract are disclosed as under:

Particulars	Amount (₹)
Foreign currency risk forward contract- As at March 31, 2026 [Asset / (Liability)]	(1,258.29)
Foreign currency risk forward contract- As at March 31, 2025 [Asset / (Liability)]	(253.57)

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

(v) The effect of the cash flow hedge in the statement of profit or loss and other comprehensive income is, as follows:

Particulars	Total hedging gain/(loss) recognised in OCI	Line item in Statement of profit and loss	Amount reclassified from OCI to profit or loss	Line item in Statement of profit and loss
As At March 31, 2026				
Highly probable forecast sales	(475.85)	Cash Flow Hedge Reserve (OCI)	(865.87)	Revenue from Operations
As At March 31, 2025				
Highly probable forecast sales	(179.15)	Cash Flow Hedge Reserve (OCI)	(183.37)	Revenue from Operations

(vi) Impact of hedging on equity

Set out below are the details of each component of equity and the analysis of other comprehensive income in respect of Cash Flow Hedging Reserve

Particulars	Cash Flow Hedge Reserve	Tax Amount	Movement net of tax
As at April 01, 2025	**(183.64)**	**(46.97)**	**(136.67)**
Effective Portion of Changes in fair Value arising from Foreign Exchange Forward Contracts	390.02	98.16	291.86
Amount reclassified to profit & loss	(865.87)	(217.92)	(647.95)
As At March 31, 2026	**(659.49)**	**(166.73)**	**(492.76)**
As at April 01, 2024	**(4.48)**	**(1.87)**	**(2.61)**
Effective Portion of Changes in fair Value arising from Foreign Exchange Forward Contracts	4.21	1.06	3.15
Amount reclassified to profit & loss	(183.37)	(46.16)	(137.21)
As At March 31, 2025	**(183.64)**	**(46.97)**	**(136.67)**

Note : The Company did not have any forecast transactions for which cash flow hedge accounting had been used in the previous period, but which is no longer expected to occur.

(vii) Valuation Technique

The Company enters into derivative financial instruments which are valued using valuation techniques which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing models, using present value calculations. Where quoted market prices are not available, fair values are based on Management best estimates, which are arrived at by the reference to market prices.

II) Particulars of Unhedged foreign currency exposures:

Particulars	As At March 31, 2026		As At March 31, 2025	
	Foreign Currency (In absolute Amount)	Amount	Foreign Currency (In absolute Amount)	Amount
Foreign currency receivable	24,055.90	30.22	44,560.00	49.35
Foreign currency payable	-	-	-	-
Foreign currency loan receivable	20,790.02	19.68	7,88,720.00	674.99

III) In respect of the derivative contracts entered into by the Company, the Management asessess no material foreseeable losses as at the reporting date.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

Note 43 : Fair value measurements

Financial instruments

a) Financial instruments by category

All other financial assets and liabilities except derivative financial instruments viz. trade receivables, security deposits, cash and cash equivalents, other bank balances, interest receivable, other receivables, trade payables, employee related liabilities and borrowings, are measured at amortised cost. Derivative financial instruments are measured at fair value through other comprehensive income.

b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the Standalone Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

The following table shows the carrying amounts and fair values of financial assets and financials liabilities, including their levels of in the fair value hierarchy:

As At March 31, 2026

Particulars	Carrying amount					Fair value			
	FVOCI	FVTPL	Financial Assets - amortised cost	Financial Liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value									
Investment in equity shares (Unquoted)	-	-	16,868.87	-	16,868.87	-	-	-	-
Loan to employees	-	-	36.87	-	36.87	-	-	-	-
Loan to related parties	-	-	4,838.36	-	4,838.36	-	-	-	-
Security Deposits	-	-	1,048.78	-	1,048.78	-	-	-	-
Interest accrued but not due on term deposits	-	-	68.44	-	68.44	-	-	-	-
Deposits with original maturity of more than 12 months	-	-	62.61	-	62.61	-	-	-	-
Other Receivable	-	-	14.34	-	14.34	-	-	-	-
Trade receivables	-	-	16,460.06	-	16,460.06	-	-	-	-
Cash and cash equivalents	-	-	17,529.43	-	17,529.43	-	-	-	-
Other bank balances	-	-	2,798.39	-	2,798.39	-	-	-	-
	-	**-**	**59,726.15**	**-**	**59,726.15**	**-**	**-**	**-**	**-**
Financial liabilities measured at fair value									
Financial Liabilites at Fair Value through OCI- Cash Flow Hedge	1,258.29	-	-	-	1,258.29	-	1,258.29	-	1,258.29
Financial liabilities not measured at fair value									
Borrowings	-	-	-	27,511.46	27,511.46	-	-	-	-
Lease Liabilities	-	-	-	7,697.18	7,697.18	-	-	-	-
Security Deposits	-	-	-	102.62	102.62	-	-	-	-
Interest accrued but not due on borrowings	-	-	-	45.12	45.12	-	-	-	-
Unpaid dividends	-	-	-	39.22	39.22	-	-	-	-
Trade payables	-	-	-	15,193.90	15,193.90	-	-	-	-
Creditors for capital goods(including MSME creditors)	-	-	-	78.49	78.49	-	-	-	-
	1,258.29	**-**	**-**	**50,667.99**	**51,926.28**	**-**	**1,258.29**	**-**	**1,258.29**

Notes to Standalone Financial Statements

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(All amounts are in ₹ lakh, unless otherwise stated)

As At March 31, 2025

Particulars	Carrying amount					Fair value			
	FVOCI	FVTPL	Financial Assets - amortised cost	Financial Liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value	-				-	-			-
Investment in equity shares (Unquoted)	-	-	16,398.82	-	16,398.82	-	-	-	-
Loan to employees	-	-	142.15	-	142.15	-	-	-	-
Loan to related parties	-	-	2,431.22	-	2,431.22	-	-	-	-
Security Deposits	-	-	938.26	-	938.26	-	-	-	-
Interest accrued but not due on term deposits	-	-	67.41	-	67.41	-	-	-	-
Trade receivables	-	-	14,319.46	-	14,319.46	-	-	-	-
Cash and cash equivalents	-	-	19,140.82	-	19,140.82	-	-	-	-
Other bank balances	-	-	2,840.70	-	2,840.70	-	-	-	-
	-	**-**	**56,278.84**	**-**	**56,278.84**	**-**	**-**	**-**	**-**
Financial liabilities measured at fair value									
Financial Liabilites at Fair Value through OCI- Cash Flow Hedge	253.57	-	-	-	253.57	-	253.57	-	253.57
Financial liabilities not measured at fair value									
Borrowings	-	-	-	25,918.12	25,918.12	-	-	-	-
Lease Liabilities	-	-	-	5,472.04	5,472.04	-	-	-	-
Security Deposits	-	-	-	143.82	143.82	-	-	-	-
Interest accrued but not due on borrowings	-	-	-	57.62	57.62	-	-	-	-
Unpaid dividends	-	-	-	33.76	33.76	-	-	-	-
Trade payables	-	-	-	16,366.05	16,366.05	-	-	-	-
Creditors for capital goods	-	-	-	119.96	119.96	-	-	-	-
	253.57	**-**	**-**	**48,111.37**	**48,364.94**	**-**	**253.57**	**-**	**253.57**

c) The Company has an established control framework with respect to the measurement of fair values. The finance and accounts team that has overall responsibility for overseeing all significant fair value measurements and reports directly to the board of directors. The team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Company's board of directors.

Notes to Standalone Financial Statements

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(All amounts are in ₹ lakh, unless otherwise stated)

d) Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There have been no transfers in either direction for the year ended 31 March 2026 and 31 March 2025.

e) **Fair value of financial assets and liabilities measured at amortised cost**

The carrying amounts of short-term trade and other receivables, trade payables, cash and cash equivalents and other bank balances are considered to be the same as their fair values, due to their short-term nature.

For other financial liabilities/ assets that are measured at fair value, the carrying amounts are equal to the fair values.

f) Specific Valuation techniques used to value financial instruments include:

Type	Valuation technique	Significant unobservable data	Inter-relationship between fair valuation and significant unobservable data
Derivative financial instruments (forward exchange contract)	Mark to Market valuation	Not Applicable	Not Applicable
Investments in mutual fund measured at FVTPL (quoted)	Net asset value ('NAV') technique, as stated by the issuers of these mutual fund units as at Balance Sheet date	Not Applicable	Not Applicable
Investment in quoted equity instruments of entities other than subsidiaries	On the basis of quoted rates available from securities markets in India	Not Applicable	Not Applicable
Fair Value of security deposits paid & received (Other than perpetual security deposits)	Based on the discounting factor as at reporting date.	Not Applicable*	Not Applicable

***Discount rate used in determining fair value**

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is average market cost of borrowings of the Company and in case of financial asset is the average market rate of similar credit rated instrument. The company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

Note 44 : Financial risk management objectives and policies

The Company's principal financial liabilities comprises of trade and other payables, borrowings, current maturity of borrowings, interest accrued and capital creditors. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets includes loans to related parties, security deposits, trade receivables, cash and cash equivalents, deposits with bank, interest accrued in deposits, receivables from related and other parties and interest accrued thereon.

The Company has exposure to the following risks arising from financial instruments:

- credit risk,
- liquidity risk and
- market risk.

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for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

The Company's senior level management oversees the management of these risks and is supported by finance department that advises on the appropriate financial risk governance framework.

The Company's principal financial assets includes loans to related parties, security deposits, trade receivables, cash and cash equivalents, deposits with bank, interest accrued in deposits, receivables from related and other parties and interest accrued thereon.

A. Credit risk

Credit risk is the risk that counterparty will default on its contractual obligations resulting in finance loss to the Company. Credit risk arise from Cash and cash equivalents, deposit with banks, trade receivables and other financial assets measure at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporate this information into its credit risk control.

(i) Trade Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The credit risk is managed by the Company based on credit approvals, establishing credit limits and continuosly monitoring the credit worthiness of the customers, to whom the Company grants credit period in the normal course of business inlcuding taking credit insurance against export receivables. The Company uses expected credit loss model to assess the impairement loss in trade receivables and makes an allowance of doubtful trade receivables using this model.

(ii) Other Financial Assets: The Company maintains exposure in cash & cash equivalents, term deposits with banks, investments, advances and security deposits etc. Credit risk from balances with banks, investment in mutual funds and loan to related parties is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis and may be updated throughout the year subject to approval of the Company's finance committee. The Company's maximum exposure to the credit risk as at March 31, 2026 and March 31, 2025 is the carrying value of each class of financial assets.

(iii) Exposure to Risk, in respect of the guarantees given by the Company: The disclosure in respect of credit risk exposures which are not credit impaired or where there has not been a significant increase in credit risk since initial recognition are as under:

- **Quantitative data about exposure and maturity profile**

Guarantee Given to	Details of Subsidiary	Purpose of Guarantee	Amount as at March 31, 2026	Guarantee Valid Upto
Vietnam Technological and Commercial Joint Stock Bank	Pearl Global Vietnam Co. Limited	Securing Credit Facilities	USD 75.00 lakh equivalent to ₹7,098.75 lakh	August 27, 2026
Heng Seng Bank Limited, Hong Kong	DSSP Global Limited	Securing Credit Facilities	USD 30.00 lakh equivalent to ₹2,839.50 lakh	December 25, 2027
Heng Seng Bank Limited, Hong Kong	DSSP Global Limited	Securing Credit Facilities	USD 20.00 lakh equivalent to ₹1,893.00 lakh	May 19, 2027

- **Policy of managing risk:** To assess whether there is a significant increase in credit risk the Company compares the risk of default as at the reporting date with the risk of default as at the date of initial recognition. The Company considers reasonable and supportive forward-looking information such as significant changes in the value of guarantee or in the quality of exposure or credit enhancements.

B. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's objective is to, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

As At March 31, 2026	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	16,000.89	9,349.64	2,160.93	-	27,511.46
Lease Liabilities	211.29	666.36	3,830.72	2,988.81	7,697.18
Trade payables	15,193.90	-	-	-	15,193.90
Other financial liabilities	1,424.12	-	31.30	68.32	1,523.74
Total	**32,830.20**	**10,016.00**	**6,022.95**	**3,057.13**	**51,926.28**

As At March 31, 2025	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	20,784.50	1,701.18	3,432.44	-	25,918.12
Lease Liabilities	154.25	491.31	3,013.91	1,812.57	5,472.04
Trade payables	16,366.05	-	-	-	16,366.05
Other financial liabilities	467.91	-	78.71	62.11	608.73
Total	**37,772.71**	**2,192.49**	**6,525.06**	**1,874.68**	**48,364.94**

C. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Board of Directors is responsible for setting up the policies and procedures to manage risks of the Company.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its net exposure to interest rate risk related to borrowings, by balancing a proportion of fixed rate and floating rate borrowing in its total borrowing portfolio.

Interest Rate Sensitivity: The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and March 31, 2025. The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the portion of borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase or decrease in basis points	Decrease / (increase) in profit before tax
March 31, 2026	+50	133.57
	-50	(133.57)
March 31, 2025	+50	122.77
	-50	(122.77)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

ii) Foreign currency risk

The Company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's funactional currency, hence exposure to exchange rate fluctuations arises. The risk is that the functional

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for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

currency value of cash flows will vary as a result of movements in exchange rates. The following tables demonstrate the sensitivity (strengthening or weakening of Indian Rupee) to a reasonably possible change in exchange rates, with all other variables held constant.

Particulars	Changes in exchange rate	Decrease / (increase) in profit before tax
March 31, 2026	+5%	(2.49)
	-5%	2.49
March 31, 2025	+5%	(36.22)
	-5%	36.22

Note 45 : Segment Information

a) The Company's operating segments are established on the basis of those components that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108- 'Operating Segments'). In light of Para 4 of Ind AS 108- Operating Segments, the Company has presented segment information on geographical basis in its consolidated financial statements.

b) Revenue from major customer: During the year, the Company generates 90% of its external revenues from 11 customers (March 31, 2025: 8 customers).

Note 46 : Contingent liabilities and commitments

a) Contingent liabilities (To the extent not provided for)

I (i) The company has reviewed all its pending claims, litigations and other proceedings and has adequately provided for wherever required. The company does not expect the outcome of these proceedings to have a material or adverse effect on financial position of the company. In certain cases, it is difficult for the company to estimate the timings of cash outflows, if any, as it is determinable only on receipt of judgement/decisions pending with various forums/ authorities. The company does not expect any reimbursements in respect of the below contingent liabilities.

Particulars	As At March 31, 2026	As At March 31, 2025
- Tax Demand as per Sec 154 and Sec 16(1) of Income Tax Act , 1961 (with respect to Assessment Year 2015-16)-Issue restored to file of CIT(A) for re-adjudication based on order received from ITAT	15.57	15.57
- Tax Demand as per Sec 250 of Income Tax Act, 1961 (with respect to Assessment Year 2016-17)- Matter restored to AO by ITAT for recalculating the tax liability	3.49	3.49
- Tax Demand as per Sec 143(3) of Income Tax Act, 1961 (with respect to Assessment Year 2017-18)- Appeal pending before CIT(A)	3.83	3.83
- Tax Demand as per Sec 270A of Income Tax Act, 1961 (with respect to Assessment Year 2020-21)- Appeal pending before CIT(A)	2.90	2.90
- Demand as per TDS (TRACES) portal- CPC	0.76	7.67

(ii) Various legal cases of labour are pending at labour Court, Civil Court and High Court. The company has assesed and believe that none of these cases, either individually or in aggregate, are expected to have any material adverse effect on its financial statements.

Particulars	As At March 31, 2026	As At March 31, 2025
II Irrevocable letter of credit outstanding with banks (net of margin of ₹ 757.78 lakh (March 31, 2025: ₹ 712.36 lakh))	2,781.19	2,344.40

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(All amounts are in ₹ lakh, unless otherwise stated)

Particulars	As At March 31, 2026	As At March 31, 2025
III Counter Guarantees given by the Company to the Sales Tax Department over which Key Managerial Personnel have Significant influence		
- For enterprise	1.00	1.00
- For others	0.50	0.50

V The Company has given the corporate guarantees to banks of its foreign subsidiaries amounting to ₹ 11,831.25 lakh (March 2025: ₹ 10,697.5 lakh.) Refer note 44 & 47.

b) Commitments

Particulars	As At March 31, 2026	As At March 31, 2025
Capital Commitment: Estimated amount of contracts remaining to be executed on the capital account (net of capital advances of ₹ 448.85 lakh) (March 31, 2025 : ₹ 424.89 lakh)	5,131.98	3,667.41

The Company does not have any other long term Commitments or material non cancellable contractual commitments, which may have a material impact on the standalone financial statement.

Note 47 : Related party transactions

a) List of related parties

Nature of Relationship	Name of the Related Party
Subsidiary (Direct / Indirect)	**Domestic (Direct)**
	Gogreen Apparel Limited (Formerly SBUYS E-Commerce Limited)
	Pearl Global Kaushal Vikas Limited
	Sead Apparels Private Limited
	Overseas (Direct)
	Pearl Global Fareast Limited
	Pearl Global (HK) Limited
	Norp Knit Industries Limited
	Pearl Global USA Inc.
	Pearl GT Holdco Ltd
	Pearl Knitting & Dyeing Industries Limited
	Overseas (Indirect)
	A & B Investment Limited(Liquidated w.e.f October 15, 2024)
	Pearl Global Fashion Singapore Pte Limited (w.e.f. March 27, 2026) (refer note (g) below)
	DSSP Global Limited
	Pearl Global Vietnam Co. Limited
	Pearl Unlimited Inc.
	Pearl Grass Creations Limited
	PGIC Investment Limited
	Prudent Fashions Limited
	PT Pinnacle Apparels (refer note (h) below)
	Vin Pearl Global Vietnam Limited
	Alpha Clothing Limted
	Trinity Clothing Limited
	Corporacion de Productos Y Servicios Asociados, Sociedad Anonima (CORPASA)
	Shoretex, Sociedad Anonima (SHORETEX)
	Pearl Global Industries FZCO
Enterprise over which Key Managerial Personnel exercise Significant influence	PDS Limited

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

Nature of Relationship	Name of the Related Party	
Key Management Personnel (KMP) & their relative	Dr. Deepak Kumar Seth	Chairman, Non-Executive Director
	Mr. Pulkit Seth	Vice Chairman, Non-Executive Director
	Mrs. Shifalli Seth	Non-Executive Director
	Mr. Pallab Banerjee	Managing Director
	Mr. Shailesh Kumar	Whole-Time Director
	Mr. Deepak Kumar	Whole-Time Director
	Mr. Sanjay Gandhi	Group Chief Financial Officer
	Mr. Narendra Kumar Somani	Chief Financial Officer
	Ms. Shilpa Saraf	Company Secretary

b) Disclosure of Related Parties Transactions:

(i) Subsidiary Companies

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of goods- raw material	149.60	71.34
Sale of goods – readymade garments	17,862.39	27,430.81
Source support income	704.49	626.78
Income on corporate guarantee	112.16	110.32
SAP income	241.83	200.72
Rental income	1.79	-
Rental expense	1.26	-
Interest income	263.88	49.85
Commission Expenses	952.98	562.40
Processing Charges	115.19	14.70
Dividend Income	4,272.57	2,228.29
Marketing Fees Paid	589.06	761.23
Sale of Property, plant and equipment	44.77	171.29
SAP maintenance charges recovered	-	46.39
Investment in equity shares	396.73	3,765.83
ESOP related investments	73.32	141.44
Loan Given (After Reinstatement)	3,513.00	2,583.70
Loan Repayment received	1,285.00	666.14

Corporate Guarantee given by the Company (as per Section 186(4) of the Companies Act 2013)

- To Vietnam Technological and Commercial Joint Stock Bank for securing credit facilities to its wholly owned subsidiary Pearl Global Vietnam Company Limited for USD 75.00 lakh equivalent to ₹ 7,098.75 lakh. (March 31, 2025 : USD 75.00 lakh equivalent to ₹ 6,418.50 lakh)

- To Heng Seng Bank Limited, Hong Kong for securing credit facilities to its wholly owned subsidiary Pearl Global (HK) Limited, Hong Kong and its step down subsidiary DSSP Global Limited for USD 50.00 lakh equivalent to ₹ 4,732.50 lakh. (March 31, 2025 :USD 50.00 lakh equivalent to ₹ 4,279.00 lakh)

Above Corporate Guarantees have been given for business purpose.

Closing Balance

Particulars	As At March 31, 2026	As At March 31, 2025
Loan given to subsidiary (inclusive of interest)	4,838.36	2,431.22
Trade Receivables	3,533.36	2,422.75
Trade Payables	829.37	1,175.86
Advance Receivables	-	2.49

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

(ii) Key Management Personnel (KMP)

Particulars	As At March 31, 2026	As At March 31, 2025
Short-term employee benefits	498.63	511.09
Expenses paid by the company on their behalf (EPF paid)	18.67	14.71
Expenses incurred on behalf of the company	101.75	90.45
Share based payments	511.51	1,595.64

Closing Balance	As At March 31, 2026	As At March 31, 2025
Trade Payable- Payable to KMP	31.05	16.86

c) Disclosure of transactions between Company and Related parties during the year which are more than 1% of Revenue

(i) Subsidiary Companies

Particulars	As At March 31, 2026	As At March 31, 2025
Sale of goods - readymade garments		
Pearl Global (HK) Limited	10,865.27	24,256.33
Pearl Global USA Inc	2,732.41	1,972.41
Pearl Global Industries FZCO	2,777.41	1,202.07
Pearl Grass Creations Ltd	1,415.01	
Dividend Income		
Norp Knit Industries Limited	2,311.12	2,228.29
Pearl Global (HK) Limited	1,961.45	-
Investment in equity shares		
Pearl Global (HK) Limited	-	2,551.35
Loan Given (after reinstatement)		
GoGreen Apparel Limited	3,485.00	1,260.00
Pearl GT Holdco Ltd	-	1,283.70

d) Terms and conditions of transactions with related parties

All the transaction with the related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free except the interest bearing loan and settlement occurs in cash.

e) Personal Guarantee given by Dr. Deepak Kumar Seth (Promoter Director) and Mr. Pulkit Seth (Director) against the Borrowings (refer note no. 21 & 22).

f) The remuneration of Key managerial Personnel does not include amount in repect of gratuity and leave encashment payable as the same are not determinable as individual basis for the KMP. The liabilities of gratuity and leave encashment are provided for Company as whole on the basis of acturial valuation.

g) 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.

h) During the year, the Group has acquired additional 5% Equity interest in PT Pinnacle Apparels.Consequently. Company's stake in the Subsidiary has been increased to 89.93% from 84.93%.

Further, the Holding Company through its Step-Down Subsidiary, DSSP Global Limited, Hong Kong, will be acquiring an additional 9.99% stake from the Minority Shareholder in PT Pinnacle Apparels for a consideration of USD 1.406 Million. The investment is of a strategic nature for increase in shareholding. The entire acquisition will be funded from Internal accruals. Post this acquisition, the Company through its Step-Down Subsidiary, DSSP Global Limited, Hong Kong will be holding 99.92% stake in PT Pinnacle Apparels.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

Note 48 : Disclosures pursuant to regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 186 of the Companies Act, 2013.

Particulars	As At March 31, 2026	As At March 31, 2025
(a) Loans to subsidiaries		
Loan to subsidiary: Sead Apparels Private Limited		
Closing Balance as at the year end	-	284.77
Maximum amount outstanding at any time during the year	318.91	292.68
(Sead Apparels Private Limited has utilised the loan for meeting operating and working capital requirements. It carries an average rate of interest at 7.25% p.a.)		
Loan to subsidiary: Gogreen Apparel Limited		
Closing Balance as at the year end	3,344.00	857.82
Maximum amount outstanding at any time during the year	3,390.71	1,100.00
(GoGreen Apparel Limited has utilised the loan for meeting operating and working capital requirements. It carries an average rate of interest at 7.25% p.a.)		
Loan to subsidiary: Pearl GT Holdco Ltd		
Closing Balance as at the year end	1,494.36	1,288.63
Maximum amount outstanding at any time during the year	1,494.36	1,314.42
(Pearl GT Holdco Ltd has utilised the loan for meeting operating and working capital requirements. It is given in foreign currency and carries an average rate of interest at 7% p.a.)		
Loan to wholly owned subsidiary: Pearl Global USA INC.		
Closing Balance as at the year end		
Maximum amount outstanding at any time during the year	-	250.35
(Pearl Global USA INC. has utilised the loan for meeting operating and working capital requirements. It is given in foreign currency and carries an average rate of interest at 7.5% p.a.)		
(b) Investments made are given under the respective heads (Refer Note No. 9)	16,868.87	16,398.82
(c) Corporate guarantees given are disclosed in Note 47	11,831.25	10,697.50

Note 49 : Event occuring after balance sheet date

(a) Interim Dividend :

Particulars	As At March 31, 2026	As At March 31, 2025
(i) Declared for the year:		
Second Interim dividend declared on May 14, 2026 ₹ 8.50 per share (March 31, 2025 : ₹ 6.50 per share, declared on May 20, 2025)	3,923.57	2,986.73
[March 31, 2026: ₹ 8.50 on 4,61,59,617 equity shares (March 31, 2025: ₹ 6.50 on 4,59,49,817 equity shares)]		

(b) No other material events have occurred between the balance sheet date to the date of issue of these financial statements that could affect the values stated in the financial statements.

Note 50 : Audit Trail

The company is maintaining its books of account in electronic mode and the back-up of books of account has been maintained on a daily basis. The company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and such facility has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail feature at the database level for direct changes, if any, was not enabled.

Further, there were no known instances of tampering with the audit trail feature during the year and the audit trail has been preserved by the company as per statutory requirements for record retention.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

Note 51: Ratio Analysis

Description	Numenator	Denominator	March 31, 2026	March 31, 2025	% change	Reason for variance (Refer note (f) below)
Current ratio (in times)	Current Assets	Current Liabilities	1.45	1.48	-1.95%	NA
Debt- Equity Ratio (in times)	Total Debt (excluding lease liabilities in debt)	Shareholder's Equity	0.47	0.46	2.35%	NA
	Total Debt (including lease liabilities in debt)	Shareholder's Equity	0.61	0.56	8.16%	NA
Debt Service Coverage ratio (in times)	Earnings available for debt service (Refer note (a) below)	Debt Service (Refer note (b) below)	2.50	1.86	34.32%	Increase in profitability led to improved debt service ratio
Return on Equity ratio (in %)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	12.04%	11.73%	0.30%	NA
Inventory Turnover ratio (in times)	Revenue	Average Inventory	2.48	3.35	-25.92%	Due higher inventory Levels at the end of year, inventory turnover ratio has declined.
Trade Receivable Turnover Ratio (in times)	Revenue	Average Trade Receivable	6.53	8.24	-20.77%	NA
Trade Payable Turnover Ratio (in times)	Purchases of goods and services	Average Trade Payables	3.00	3.44	-12.80%	NA
Net Capital Turnover Ratio (in times)	Revenue	Working capital (Refer note (c) below)	4.74	7.77	-38.93%	Due to increase in working capital levels during the year
Net Profit ratio (in %)	Net Profit after tax.	Revenue	6.85%	4.94%	1.91%	NA
Return on Capital Employed (in %)	Earnings before interest and taxes	Capital Employed (Refer note (d) below)	11.43%	10.02%	1.41%	NA
	Earnings before interest and taxes	Capital Employed (Refer note (e) below)	11.34%	9.94%	1.40%	NA
Return on Investment (in %)	Income from Investments	Cost of Investments	28.03%	17.92%	10.11%	NA

Notes:

a) Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. "Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.

b) Interest, Lease Payments and Principal Repayments of long term debt

c) Current assets – Current liabilities

d) Tangible Net Worth + Total Debt(excluding lease liabilities in debt) + Deferred Tax Liability

e) Tangible Net Worth + Total Debt(including lease liabilities in debt) + Deferred Tax Liability

f) Reasons have been explained for variance in which % change is more than 25% as compared to ratio of previous year.

Note 52: Employee Share Based Payment

A. The Board of Directors had accorded their consent for the implementation of Pearl Global Industries Limited Employee Stock Option Plan 2022 (the Plan) on June 30, 2022 which was approved by the shareholders of the company vide Postal Ballot on August 28, 2022. Pursuant to the terms of the said plan, the company had granted 14,19,800 options till date to eligible employees of the company/ subsidiary company. During the year ended March 31, 2026, the company has granted 4,500

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

(March 31, 2025: 1,35,100) stock options to the eligible employees of the company/subsidiary companies. Each option when exercised would be converted into one fully paid-up equity share of ₹ 5/- each of the company. The options granted under ESOP scheme carry no rights to dividends and no voting rights till the date of exercise. The fair value of the share options is estimated at the grant date using Black and Scholes Model, taking into account the terms and conditions upon which the share options were granted.

Further,during the year ended March 31, 2026, the company has accelerated the vesting of 400 options (March 31, 2025: 3,200) based on the approval of Nomination and Remuneration Committee in accordance with 'the Plan', due to which an additional amount of ₹ 0.01 lakh (March 31, 2025: ₹ 0.05 lakh) has been charged to statement of profit and loss account.

The company has recognised an expense of ₹ 321.23 lakh (March 31, 2025: ₹ 573.99 lakh) arising from equity settled share based payment transactions for employee services received during the year. The carrying amount of Employee stock options outstanding reserve as at March 31, 2026 is ₹ 418.87 lakh (March 31, 2025: ₹ 1,303.91 lakh).

B. Options granted under ESOP Scheme

Particulars	As At March 31, 2026	As At March 31, 2025
Options outstanding at the beginning of the year	6,81,000	9,81,150
Options granted during the year	4,500	1,35,100
Options expired/lapsed/forfeited during the year	36,500	1,28,750
Options exercised during the year	2,10,850	3,06,500
Options outstanding at the end of the year	4,38,150	6,81,000
Exercisable at the end of the year	1,78,750	1,60,300
For options outstanding at the end of the year:		
Exercise price range (₹)	150-720	150-720
Weighted average remaining contractual life (in years)	1.26 years	3.45 years

C. Fair value of options granted

(i) Fair value of each option is estimated on the date of grant i.e. August 21, 2025, based on the following assumptions:

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV
Dividend yield (%)	1.26%	1.26%	1.26%	1.26%
Expected life (years)	3 years	4 years	5 years	6 years
Risk free interest rate (%)	5.90%	6.05%	6.18%	6.30%
Volatility (%)	66.11%	65.97%	63.88%	62.21%
Share price on date of grant*(in ₹)		1,346.90		
Fair value of options *(in ₹)	1,065.25	1,074.38	1,078.05	1,079.8

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The volatility is based on annualised standard deviation of the continuously compounded rates of return based on the peer companies and competitive stocks over a period of time. The company has determined the market price on grant date based on latest equity valuation report available with the company preceding the grant date.

D. Expenses arising from share-based payment transactions

Particulars	As At March 31, 2026	As At March 31, 2025
Stock based compensation expense determined under fair value method recognised in statement of profit or loss	321.23	573.99
Stock based compensation expense pertaining to employees of subsidiaries, determined under fair value method recognised as cost of investment as at balance sheet date	590.72	517.40

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

Note 53 : Pursuant to transfer pricing legislations under the Income-tax Act, 1961, the Company is required to use specified methods for computing arm's length price in relation to specified international transactions with its associated enterprises. Further, the Company is required to maintain prescribed information and documents in relation to such transactions. The appropriate method to be adopted will depend on the nature of transactions/ class of transactions, class of associated persons, functions performed and other factors, which have been prescribed.The Company is in the process of updating its transfer pricing documentation for the current financial year. Based on the preliminary assessment, the management is of the view that the update would not have a material impact on the tax expense recorded in these financial statements. Accordingly, these financial statements do not include any adjustments for the transfer pricing implications, if any.

Note 54 : No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entity identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 55: Disclosure of transactions with struck off companies

The company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial years.

Note 56 :

A) No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- (a) Crypto Currency or Virtual Currency
- (b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (c) Registration of charges or satisfaction with Registrar of Companies.
- (d) Relating to borrowed funds:
  - i) Wilful defaulter
  - ii) Utilisation of borrowed funds & share premium
  - iii) Borrowings obtained on the basis of security of current assets
  - iv) Discrepancy in utilisation of borrowings

Note 57 : Figures have been rounded off to the nearest lakh upto two decimal places except otherwise stated.

As per our Report of even date attached

For **S.R. Dinodia & Co. LLP**
Chartered Accountants
Firm's Registration Number : 001478N/N500005

(Sandeep Dinodia)
Partner
Membership Number : 083689

Place of Signature: New Delhi
Date: May 14, 2026

For & on behalf of Board of Directors of
Pearl Global Industries Limited

(Pulkit Seth)
Vice-Chairman
DIN: 00003044

(Pallab Banerjee)
Managing Director
DIN: 07193749

(Sanjay Gandhi)
Group Chief Financial Officer
M. No. : 096380

(Narendra Somani)
Chief Financial Officer
M. No. : 092155

(Shilpa Saraf)
Company Secretary
M.No. : ACS-23564

Place of Signature: Gurugram
Date: May 14, 2026

Independent Auditor's Report

To
The Members of Pearl Global Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Pearl Global Industries Limited** (hereinafter referred to as " the Holding Company") and its Subsidiaries (the Holding Company and its subsidiaries together referred as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and notes to the consolidated financial statement, including a summary of the material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate financial statements of subsidiaries audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, the consolidated profit (including Other Comprehensive Income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements 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 statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each key audit matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key Audit Matter	How our audit addressed the Key Audit Matter
Recognition, measurement, presentation and disclosures of revenues as per Ind AS 115 "Revenue from Contracts with Customers Refer Note 29 to the accompanying consolidated financial statements as at March 31, 2026. In accordance with the requirements of Ind AS 115 - Revenue from Contracts with Customers, an entity shall recognise revenue when the entity satisfies a performance obligation by transferring a promised good or service to a customer. An asset is transferred when the customer obtains control of that asset. Revenue is one	Our procedures included, but were not limited to the following: • Assessed the appropriateness of the Holding Company's revenue recognition accounting policies as per Ind AS 115 -Revenue from Contracts with Customers. • Obtained an understanding and assessed the design, implementation and operating effectiveness of key internal controls over recognition and measurement of revenue in accordance with customer contracts, including correct timing of revenue recognition.

Key Audit Matter	How our audit addressed the Key Audit Matter
of the key measures of performance. Revenue is identified as an area of significant risk. As per the accounting policy, the Holding Company derives its revenue primarily from sale of garments with revenue recognised at a point in time when control of the goods has transferred to the customer. At the year end, management has to exercise significant judgement & control as the volume of transactions are high. Accordingly, Revenue Recognition is identified as a Key Audit Matter.	• Performed substantive testing (including year-end cut-off testing) by selecting samples of revenue transactions recorded during the year, verifying with the underlying documents i.e sales invoices, dispatch documents including shipping bill, Airway bill, bill of lading, forwarder cargo receipt etc. • Performed cut off testing, on sample basis to ensure that the revenue from sale of goods is recognized in the appropriate period. • Assessed manual journals posted to revenue to identify unusual items and tested the same on a sample basis. • Performed analytical procedures for reasonableness of revenues disclosed vis-à-vis the direct and indirect costs involved. • Considered adequacy of the Group's disclosures in respect of revenue and related estimates and judgements in the Consolidated Ind AS financial statements. Based on our procedures as mentioned above, we did not identify any findings that are significant for the financial statements as whole in respect of accounting, presentation and disclosure of Revenue Recognition.

Information other than Consolidated Financial Statements and Auditor's Reports thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Company included in the Group 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 Board of Directors either intends to liquidate the Group respective companies or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing their financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

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 statements, 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 financial controls 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 Holding Company and Subsidiaries which are incorporated in India has adequate internal financial controls with reference to the 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 management.

- Conclude on the appropriateness of management'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 statements 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 statements, including the disclosures and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to which we are independent auditors to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the entities consolidated in the consolidated financial statements, 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 statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements of eight subsidiaries included in the consolidated financial statements whose financial statements reflect total assets (before eliminating of inter-company transaction of ₹ 19,115.38 lakh) of ₹ 2,52,396.59 lakh as at March 31, 2026, total revenues (before eliminating of inter-company transaction of ₹88,642.44 lakh) of ₹ 5,02,654.17 lakh, total net profit after tax (before eliminating of inter-company transaction of ₹22.73 lakh) of ₹24,460.11 lakh & total comprehensive income (before eliminating of inter-company transaction of ₹14.51 lakh) of ₹32,353.73 lakh for 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 statements. 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 statements, 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 reviewed by other auditors under generally accepted auditing standards 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 management in India. Our opinion in so far as it relates to the balances and affairs of such subsidiary companies located outside India are based on the report of other auditor in their respective countries and conversion adjustments prepared by the Management and audited by us.

Our opinion on the consolidated financial statement is not modified in respect of the matters stated in "a" & "b" above with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in the paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"/"CARO"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and CARO reports issued by respective statutory auditors of the subsidiaries which have been included in the consolidated financial statements of the Group & to which reporting under CARO is applicable, we report that there are no qualifications and adverse remarks in those CARO reports.

2A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the auditor on a separate financial statement and the other information of the subsidiaries, as noted in the 'Other Matters' paragraph, we report to the extent applicable that:

a) We/the other auditors whose reports we have relied upon have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except for the matters stated in the paragraph 2B (f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of the subsidiary's companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.

f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A (b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B (f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) With respect to the adequacy and the operating effectiveness of the internal financial controls with reference to these consolidated financial statements of the Holding Company and its subsidiaries incorporated in India, refer to our separate report in **Annexure – A**.

2B. With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanation given to us and based on the report of other auditors as separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:

a) The Consolidated Financial Statements disclose impact of pending litigations on the consolidated financial position of the Group- Refer Note No. 47 of the Consolidated Financial Statements.

b) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2026. Refer Note No. 43 of the Consolidated Financial Statements.

c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries companies incorporated in India for the year ended March 31, 2026.

d) i. The respective Managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited in the act have represented to us and the other auditors of such subsidiaries have reported that, to the best of its knowledge and belief, as disclosed in the Note 53 to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

ii. The respective Managements of the Holding Company and its subsidiaries incorporated in India have represented, that, to the best of its knowledge and belief, as disclosed in the Note 53 to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iii. Based on such audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) & (ii) above, contain any material misstatement.

e) The first interim dividend declared for current financial year and paid by the Holding Company during the year is in accordance with section 123 of the Companies Act 2013. The second interim dividend declared by the Company during the year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to declaration of dividend. However, the said dividend was not paid on the date of this audit report.

Further, the interim dividend paid by the Holding Company during the year in respect of the dividend declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

Further, the subsidiaries companies incorporated in India, consolidated in the group, have not declared any dividend during the year.

f) Based on our examination which included test checks, performed by us on the Holding Company and based on the consideration of reports of the component auditors of the subsidiaries which are Companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and subsidiaries have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility, audit trail has been operated throughout the year for all relevant transactions recorded in the software and the same has been preserved by the Company as per the statutory requirements for record retention:

i. In the case of Holding Company, the feature of recording audit trail (edit log) facility:

- At the database level is not enabled to log any direct data changes for the accounting software used for maintaining the books of account.

ii. In case of subsidiaries incorporated in India, in one subsidiary the feature of recording audit trail (edit log) facility at the database level is not enabled to log any direct data changes for

the accounting software used for maintaining the books of account while in one subsidiary, the books of account are maintained manually, therefore, assessment and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

3. With respect to the matter to be included in the Auditors' report under Section 197(16):

In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2026, has been paid/ provided by Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V of the Act.

For S.R. Dinodia & Co. LLP.
Chartered Accountants,
Firm's Registration Number : 001478N/N500005

(Sandeep Dinodia)
Partner
Membership Number : 083689
UDIN: 26083689UDZZPV2694

Place of Signature: New Delhi
Date: May 14, 2026

Annexure 'A'

to the Independent Auditors' Report of even date on the Consolidated Financial Statement of Pearl Global Industries Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of Pearl Global Industries Limited (the "Holding Company") and its Subsidiaries, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls with reference to these consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanation given to us and based on consideration of the reports of the other auditors referred to in Other Matter paragraph below, the Holding and its Subsidiaries companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to these consolidated financial statements and such internal financial controls with reference to these consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143 (3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls, in so far as it relates to two subsidiary companies, which are incorporated in India and where such reporting under section 143(3) of the companies Act 2013, is applicable is based on the corresponding report of the auditor of such subsidiary incorporated in India. Our opinion is not modified in respect of the above matters.

For S.R. Dinodia & Co. LLP.
Chartered Accountants,
Firm's Registration Number : 001478N/N500005

(Sandeep Dinodia)
Partner
Membership Number : 083689
UDIN: 26083689UDZZPV2694

Place of Signature: New Delhi
Date: May 14, 2026

Consolidated Balance Sheet

as at March 31, 2026

(Amount in ₹Lakh, unless otherwise stated)

Particulars	Note No.	As At March 31, 2026	As At March 31, 2025
I. Assets			
1. Non-current assets			
(a) Property, plant and equipment	4	47,931.14	41,337.08
(b) Capital work-in-progress	5	11,041.51	4,396.36
(c) Right-of-use asset	50	25,778.87	23,267.11
(d) Investment properties	6	5,495.42	5,569.23
(e) Goodwill	7	2,407.21	2,231.91
(f) Other Intangible assets	8	216.88	274.38
(g) Intangible assets under development	9	273.96	-
(h) Financial assets			
(i) Investment	10	3,564.99	2,427.24
(ii) Loans	11	0.95	1,020.95
(iii) Other financial assets	13	1,329.12	1,053.78
(i) Non current tax assets (net)	14	366.39	357.96
(j) Deferred tax assets (net)	12	1,978.61	659.95
(k) Other non current assets	15	810.13	1,196.23
Total Non-current assets		**1,01,195.18**	**83,792.18**
2. Current assets			
(a) Inventories	16	88,247.36	70,512.65
(b) Financial assets			
(i) Trade receivables	17	40,729.87	32,440.39
(ii) Cash and cash equivalents	18	70,441.15	51,000.81
(iii) Bank balances other than cash and cash equivalents	19	4,297.82	5,638.94
(iv) Loans	11	2,218.97	2,335.11
(v) Other financial assets	13	3,344.04	724.05
(c) Other current assets	15	13,995.64	13,135.80
Total current assets		**2,23,274.85**	**175,787.75**
Total Assets		**3,24,470.03**	**259,579.93**
II. Equity And Liabilities			
1. Equity			
(a) Equity share capital	20	2,307.30	2,296.76
(b) Other equity	21	1,43,674.18	1,13,273.19
Equity attributable to equity shareholders		**1,45,981.48**	**1,15,569.95**
Non- controlling interest		(2,182.47)	(920.55)
Total equity		**1,43,799.01**	**1,14,649.40**
2. Liabilities			
Non- current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	10,306.66	7,963.16
(ia) Lease Liabilities	50	23,534.75	20,282.18
(ii) Others financial liabilities	24	99.63	140.84
(b) Provisions	25	6,792.94	4,606.91
(c) Deferred tax liabilities	13	-	45.46
(d) Other non current liabilities	26	50.38	57.99
Total non- current liabilities		**40,784.36**	**33,096.54**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	58,370.18	47,191.74
(ia) Lease Liabilities	50	2,073.23	1,861.20
(ii) Trade payables	27		
Total outstanding dues of micro enterprises and small enterprises		3,194.00	1,075.25
Total outstanding dues of creditors other than micro enterprises and small enterprises		66,581.45	54,581.15
(iii) Other financial liabilities	24	1,494.74	1,080.37
(b) Other current liabilities	26	4,122.46	3,475.39
(c) Provisions	25	1,304.94	1,146.69
(d) Current tax liabilities (net)	28	2,745.66	1,422.20
Total current liabilities		**1,39,886.66**	**1,11,833.99**
Total Equity and Liabilities		**3,24,470.03**	**2,59,579.93**
Summary of Material Accounting Policies Information	3		

The accompanying notes form an integral part of these Consolidated Financial Statements

As per our Report of even date attached

For S.R. Dinodia & Co. LLP
Chartered Accountants
Firm's Registration Number : 001478N/N500005

(Sandeep Dinodia)
Partner
Membership Number : 083689

Place of Signature: New Delhi
Date: May 14, 2026

For & on behalf of Board of Directors of
Pearl Global Industries Limited

(Pulkit Seth)
Vice-Chairman
DIN: 00003044

(Pallab Banerjee)
Managing Director
DIN: 07193749

(Sanjay Gandhi)
Group Chief Financial Officer
M. No. : 096380

(Narendra Somani)
Chief Financial Officer
M. No. : 092155

(Shilpa Saraf)
Company Secretary
M. No. : ACS- 23564

Place of Signature: Gurugram
Date: May 14, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(Amount in ₹ Lakh, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I Income			
Revenue from operations	29	5,02,459.78	4,50,628.79
Other Income	30	3,713.34	3,355.40
Total Income		**5,06,173.12**	**4,53,984.19**
II Expenses			
(a) Cost of materials consumed	31	2,14,376.43	1,85,575.66
(b) Purchases of Stock-in-Trade	32	52,195.68	58,130.97
(c) Changes in inventories of finished goods, stock in trade and work in progress	33	(3,167.49)	(6,498.98)
(d) Employee benefits expense	34	95,632.52	83,929.26
(e) Finance costs	35	10,322.43	9,918.53
(f) Depreciation and amortization expense	36	8,727.17	7,521.51
(g) Other expenses	37	97,032.92	89,130.27
Total expenses		**4,75,119.66**	**4,27,707.22**
III Profit/ (loss) before exceptional items and tax (I-II)		**31,053.46**	**26,276.97**
IV Exceptional Items ((gain)/loss)	38	**123.08**	**(456.32)**
V Profit/ (loss) before tax (III-IV)		**30,930.38**	**26,733.29**
VI Tax expense:	12		
(a) Current tax		5,235.76	3,946.16
(b) Deferred tax		(1,154.46)	(239.65)
(c) Adjustment of tax relating to earlier periods		(153.75)	(50.29)
VII Profit/ (loss) for the year (V-VI)		**27,002.83**	**23,077.07**
VIII Other comprehensive income	39		
(A) (i) Items that will not be reclassified to profit or loss			
(a) Re-measurement gains/ (losses) on defined benefit plans		(569.14)	(698.85)
(ii) Income tax on items that will not be reclassified to profit and loss		12.85	78.08
(B) (i) Items that will be reclassified to profit or loss			
(a) Foreign exchange translation reserve		8,577.43	(1,216.36)
(b) Net movement in effective portion of cash flow hedge reserve		(475.85)	(179.15)
(ii) Income tax on items that will be reclassified to profit and loss		119.76	45.09
Other Comprehensive Income for the year, net of tax		**7,665.05**	**(1,971.19)**
IX Total comprehensive income for the year, net of tax		**34,667.88**	**21,105.88**
Profit Attributable to:			
Equity shareholders		27,765.38	24,833.17
Non-controlling interests		(762.55)	(1,756.10)
Other comprehensive income attributable to:			
Equity shareholders		7,770.72	(2,010.25)
Non-controlling interests		(105.67)	39.06
Total comprehensive income attributable to:			
Equity shareholders		35,536.10	22,822.92
Non-controlling interests		(868.22)	(1,717.04)
X Earnings per share: (Face value ₹5 per share)	40		
1) Basic (amount in ₹)		60.34	54.96
2) Diluted (amount in ₹)		60.16	52.87
Summary of Material Accounting Policies Information	3		

The accompanying notes form an integral part of these Consolidated Financial Statements

As per our Report of even date attached

For S.R. Dinodia & Co. LLP
Chartered Accountants
Firm's Registration Number : 001478N/N500005

(Sandeep Dinodia)
Partner
Membership Number : 083689

Place of Signature: New Delhi
Date: May 14, 2026

For & on behalf of Board of Directors of
Pearl Global Industries Limited

(Pulkit Seth)
Vice-Chairman
DIN: 00003044

(Pallab Banerjee)
Managing Director
DIN: 07193749

(Sanjay Gandhi)
Group Chief Financial Officer
M. No. : 096380

(Narendra Somani)
Chief Financial Officer
M. No. : 092155

(Shilpa Saraf)
Company Secretary
M.No. : ACS- 23564

Place of Signature: Gurugram
Date: May 14, 2026

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
Cash Flows From Operating Activities		
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)
Operating Profit Before Working Capital Changes	**55,743.06**	**41,704.18**
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
Cash Generated From Operations	**43,687.19**	**21,184.07**
Direct Tax paid (Net of Refunds)	(3,976.64)	(3,157.75)
Cash flow before exceptional items	**39,710.55**	**18,026.32**
Exceptional items	123.08	(387.64)
Net Cash Inflow From/(Used In) Operating Activities (A)	**39,833.63**	**17,638.68**
Cash Flows From Investing Activities		
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
Purchase of Intangible assets (including intangible assets under development & goodwill)	(473.44)	(153.79)
(Increase)/decrease in capital advances	49.66	(252.96)
Increase/(decrease) in capital creditor	(579.37)	549.29
(Increase)/Decrease in non-current Investments	(1,137.75)	569.41
(Increase)/Decrease in current Investments	509.89	786.32
Proceeds from NCI	-	187.83
Acquisition of non-controlling interest	(534.70)	(1,604.44)
(Increase)/Decrease in non-current Loans	1,020.00	(1,012.10)
(Increase)/Decrease in current Loans	116.15	(70.79)
(Increase)/Decrease in bank deposit	1,346.58	(1,784.78)

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
Interest Income		1,740.30	1,010.22
Rental Income		657.05	764.49
Dividend Income		-	0.22
Net Cash Inflow From/ (Used In) Investing Activities	**(B)**	**(15,800.87)**	**(10,350.10)**
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)
Net cash Inflow From/(Used in) Financing Activities	**(C)**	**(4,592.42)**	**10,112.75**
Net Increase (Decrease) In Cash And Cash Equivalents	**(A+B+C)**	**19,440.34**	**17,401.33**
Opening Balance of Cash and Cash Equivalents		51,000.81	32,795.29
Total Cash And Cash Equivalent (Note 18)		**70,441.15**	**50,196.62**
Components Of Cash And Cash Equivalents			
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
Total Cash and Cash Equivalent ((Note 18)		**70,441.15**	**50,196.62**

Note :

a) The above Consolidated statement of Cash Flows has been prepared under the Indirect Method as set out in IND AS 7 'Statement of Cashflow'.

b) For the Increase/ (Decrease) in liabilities arising from financing activities in respect of non-cash transactions, refer respective standalone financial statements of holding company & subsidiary companies.

Summary of Material Accounting Policies Information (Note-3)

The accompanying notes form an integral part of these Consolidated Financial Statements

As per our Report of even date attached

For S.R. Dinodia & Co. LLP
Chartered Accountants
Firm's Registration Number: 001478N/N500005

(Sandeep Dinodia)
Partner
Membership Number : 083689

Place of Signature: New Delhi
Date: May 14, 2026

For & on behalf of Board of Directors of
Pearl Global Industries Limited

(Pulkit Seth)
Vice-Chairman
DIN: 00003044

(Pallab Banerjee)
Managing Director
DIN: 07193749

(Sanjay Gandhi)
Group Chief Financial Officer
M. No. : 096380

(Narendra Somani)
Chief Financial Officer
M. No. : 092155

(Shilpa Saraf)
Company Secretary
M.No. : ACS- 23564

Place of Signature: Gurugram
Date: May 14, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts are in ₹Lakh, unless otherwise stated)

A. Equity Share Capital

As at April 1, 2024	**2,179.18**
Changes during the year	117.58
As at March 31, 2025	**2,296.76**
Changes during the year	10.54
As at March 31, 2026	**2,307.30**

B. Other Equity

Particulars	Reserve & Surplus							Items of other comprehensive income			Total Other Equity	Non-controlling interest	Total Equity
	General Reserve	Security Premium	Capital Redemption Reserve	Amalgamation Reserve	Capital reserve	Retained earnings	Share Based Payment Reserve	Change in investment through other comprehensive income	Effective Portion of Cash Flow Hedge	Currency Translation Reserve			
Balance As at April 1, 2024	**4,204.36**	**17,695.65**	**95.00**	**625.95**	**(4,742.37)**	**56,264.46**	**899.19**	**(408.35)**	**(2.61)**	**3,392.27**	**78,023.55**	**1,543.17**	**79,566.72**
Profit / (loss) for the year	-	-	-	-	-	24,833.17	-	-	-	-	**24,833.17**	(1,756.10)	**23,077.07**
Purchase on subsidiary acquired during the period	-	-	-	-	-	-	-	-	-	-	-	187.83	**187.83**
Acquisition of non-controlling interest	-	-	-	-	(420.99)	(248.94)	-	-	-	-	**(669.93)**	(934.51)	**(1,604.44)**
Security Premium	-	15,627.07	-	-	-	-	-	-	-	-	**15,627.07**	-	**15,627.07**
Share based payment Reserve	-	-	-	-	-	-	404.72	-	-	-	**404.72**	-	**404.72**
Share issue expenses related to Qualified Institutional Placement	-	(391.85)	-	-	-	-	-	-	-	-	**(391.85)**	-	**(391.85)**
Net movement in effective portion of cash flow hedge reserve, net of tax effect	-	-	-	-	-	-	-	-	(134.06)	-	**(134.06)**	-	**(134.06)**
Remeasurement of the benefit plan, net of tax effect	-	-	-	-	-	(618.31)	-	-	-	-	**(618.31)**	(2.46)	**(620.77)**
Other Comprehensive Income	-	-	-	-	-	-	-		-	(1,257.88)	**(1,257.88)**	41.52	**(1,216.36)**
Release on disposal of financial assets	-	-	-	-	-	(195.79)	-	195.79	-	-	-	-	-
Dividend paid(inclusive of taxes paid)	-	-	-	-	-	(2,543.29)	-	-	-	-	**(2,543.29)**	-	**(2,543.29)**
Balance As at March 31, 2025	**4,204.36**	**32,930.87**	**95.00**	**625.95**	**(5,163.36)**	**77,491.30**	**1,303.91**	**(212.56)**	**(136.67)**	**2,134.39**	**1,13,273.19**	**(920.55)**	**1,12,352.64**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts are in ₹Lakh, unless otherwise stated)

Particulars	Reserve & Surplus							Items of other comprehensive income			Total Other Equity	Non-controlling interest	Total Equity
	General Reserve	Security Premium	Capital Redemption Reserve	Amalgamation Reserve	Capital reserve	Retained earnings	Share Based Payment Reserve	Change in investment through other comprehensive income	Effective Portion of Cash Flow Hedge	Currency Translation Reserve			
Profit / (loss) for the year	-	-	-	-	-	27,765.38	-	-	-	-	**27,765.38**	(762.55)	**27,002.83**
Acquisition of non-controlling interest	-	-	-	-	-	(141.00)	-	-	-	-	**(141.00)**	(393.70)	**(534.70)**
Security Premium	-	1,927.53	-	-	-	-	-	-	-	-	**1,927.53**	-	**1,927.53**
Share based payment Reserve	-	-	-	-	-	-	(885.04)	-	-	-	**(885.04)**	-	**(885.04)**
Net movement in effective portion of cash flow hedge reserve, net of tax effect	-	-	-	-	-	-	-	-	(356.09)	-	**(356.09)**	-	**(356.09)**
Remeasurement of the benefit plan, net of tax effect	-	-	-	-	-	(552.09)	-	-	-	-	**(552.09)**	(4.20)	**(556.29)**
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	8,678.90	**8,678.90**	(101.47)	**8,577.43**
Dividend paid(inclusive of taxes paid)	-	-	-	-	-	(6,036.60)	-	-	-	-	**(6,036.60)**	-	**(6,036.60)**
Balance As at March 31, 2026	**4,204.36**	**34,858.40**	**95.00**	**625.95**	**(5,163.36)**	**98,526.99**	**418.87**	**(212.56)**	**(492.76)**	**10,813.29**	**1,43,674.18**	**(2,182.47)**	**1,41,491.71**

Summary of Material Accounting Policies Information (Note No. 3)

The accompanying notes form an integral part of these Consolidated Financial Statements

As per our Report of even date attached

For S.R. Dinodia & Co. LLP
Chartered Accountants
Firm's Registration Number : 001478N/N500005

(Sandeep Dinodia)
Partner
Membership Number : 083689

Place of Signature: New Delhi
Date: May 14, 2026

For & on behalf of Board of Directors of
Pearl Global Industries Limited

(Pulkit Seth)
Vice-Chairman
DIN: 00003044

(Pallab Banerjee)
Managing Director
DIN: 07193749

(Sanjay Gandhi)
Group Chief Financial Officer
M. No. : 096380

(Narendra Somani)
Chief Financial Officer
M. No. : 092155

(Shilpa Saraf)
Company Secretary
M.No. : ACS- 23564

Place of Signature: Gurugram
Date: May 14, 2026

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 1: Corporate Information

Pearl Global Industries Limited (referred as the 'Holding Company') is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956, and now under the Companies Act, 2013. The holding company along with its subsidiaries (collectively referred to as “the group”), is primarily engaged in manufacturing, sourcing, distribution and export of ready to wear apparels through its domestic and global facilities and operations. The shares of the company are listed on BSE Limited and National Stock Exchange of India Limited in India.

The Consolidated financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 14, 2026.

The company, its subsidiaries (jointly referred to as the ‘group’ herein under) considered in these consolidated financial statements includes:

Name of company	Country of incorporation	Principal activities	Proportion (%) of equity interest	
			As at March 31, 2026	As at March 31, 2025
Holding company				
Pearl Global Industries Limited	India	Manufacturing and trading of garments	NA	NA
Subsidiaries				
Pearl Global Kaushal Vikas Limited	India	Skill development	100.00	100.00
Gogreen Apparel Limited (Formerly SBUYS E-Commerce Limited)	India	Online Trading of garments	100.00	100.00
Sead Apparels Private Limited	India	Trading of garments	100.00	100.00
Pearl Global Fareast Limited	Hong Kong	Trading of garments	100.00	100.00
Pearl Global (HK) Limited	Hong Kong	Trading of garments	100.00	100.00
Norp Knit Industries Limited	Bangladesh	Manufacturing and trading of garments	99.99	99.99
Pearl Knitting & Dyeing Industries Limited	Bangladesh	Manufacturing and trading of garments	99.99	99.90
Pearl Global USA Inc.	USA	Trading and marketing of garments	100.00	100.00
Pearl GT Holdco Limited	British Virgin Islands	Manufacturing and trading of garments	80.00	80.00

Note 2: Basis of preparation and measurement

Statement of Compliance: The Financial Statements are prepared on an accrual basis under historical cost convention except for certain financial instruments which are measured at fair value. These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Companies Act, 2013, as applicable.

The accounting policies are applied consistently to all the periods presented in the financial statements.

Basis of Preparation and presentation: The financial statements are prepared under the historical cost convention except for certain financial assets and liabilities (including derivative financial instruments) that are measured at fair value or amortised cost.

All assets and liabilities have been classified as current or non-current according to the group's operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

Going Concern

The board of directors have considered the financial position of the group at March 31, 2026 and the projected cash flows and financial performance of the group for at least twelve months from the date of approval of these financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course. The board of directors have taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the group's operations.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Recent accounting pronouncements notified by Ministry of Corporate Affairs are as under:-

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The group have reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately- The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

The group have reviewed the above amendments and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Basis of Consolidation:-

The Consolidated Financial Statements have been prepared on the following basis:-

i) The consolidated financial statements of the group and its subsidiary companies have been prepared in accordance with the Ind AS 110 "Consolidated financial statements", on a line-by-line basis by adding together the book values of like items of assets, liabilities, income, and expenses, after eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group (including consideration to materiality impact, if any).

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

ii) The difference of the cost of investment in subsidiaries over its share in the equity of the investee group as at the date of acquisition of stake is recognized in financial statements as Goodwill or Capital Reserve, as the case may be.

iii) Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately within equity as at reporting date.

Non-controlling interests in the net assets of consolidated subsidiaries consists of :

- The amount of equity attributable to Non-controlling interests at the date on which investment in a subsidiary is made; and

- The Non-controlling interests share of movements in equity since the date parent subsidiary relationship came into existence. The profit and other comprehensive income attributable to Non-controlling interests of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

iv) The Consolidated Financial Statements are presented, to the extent possible, in the same format as adopted by the holding company for its individual financial statements.

v) Translation of Financial Statements of Foreign Operations

- In view of Ind AS-"21" 'The effects of Changes in Foreign Exchange Rates', the operations of all the foreign subsidiaries are identified as non integral operations of the group in the current year and translated into Indian Rupee (₹).

- The Assets and Liabilities of Foreign operations, including Goodwill/ Capital Reserve arising on consolidation, are translated in Indian Rupee (₹) at foreign exchange rate at closing rate ruling as at the

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

balance sheet date and the revenue and expenses of foreign operations are translated in Indian Rupee (₹) at yearly average currency exchange rate, of the respective years. The Assets and Liabilities of Foreign operations, including Goodwill/Capital Reserve arising on consolidation, are translated in Indian Rupee (₹) at foreign exchange rate at closing rate ruling as at the balance sheet date.

- Foreign exchange differences arising on translation of Non-integral Foreign Operations are recognized as, 'foreign exchange translation reserve' in balance sheet under the head items of other comprehensive income as items that will be reclassified subsequently to statement of profit and loss. The revenue and expenses of foreign operations are translated in Indian Rupee (₹) at yearly average currency exchange rate, of the respective years.

Note 3: Summary of Material Accounting Policies Information

a) Material accounting judgements, estimates and assumptions

In preparing these financial statements, Management has made judgements, estimates and assumptions that affect the application of the group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Use of Estimates and Judgements

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the group. Such changes are reflected in the assumptions when they occur. Also, the group has made certain judgements in applying accounting policies which have an effect on amounts recognized in the financial statements.

i) Income taxes

The group is subject to income tax laws as applicable in respective countries. Significant judgment is required in determining provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. Where tax positions are uncertain, accruals are recorded within income tax liabilities for management's best estimate of the ultimate liability that is expected to arise based on the specific circumstances and the group's historical experience. Factors that may have an impact on current and deferred taxes include changes in tax laws, regulations or rates, changing interpretations of existing tax laws or regulations, future levels of research and development spending and changes in pre-tax earnings.

ii) Contingencies

Contingent Liabilities may arise from the ordinary course of business in relation to claims against the group, including legal and other claims. By virtue of their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgements and the use of estimates regarding the outcome of future events.

iii) Recoverability of deferred taxes

In assessing the recoverability of deferred tax assets, management considers whether it is probable that taxable profit will be available against which the losses can be utilised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment.

iv) Defined benefit plans

The present value of the gratuity and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature,

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the actuary considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

v) Useful lives of property, plant and equipment

The group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

vi) Leases

Where the group is the lessee, key judgements include assessing whether arrangements contain a lease and determining the lease term. To assess whether a contract contains a lease requires judgement about whether it depends on a specified asset, whether the group obtains substantially all the economic benefits from the use of that asset and whether the group has a right to direct the use of the asset. In order to determine the lease term judgement is required as extension and termination options have to be assessed along with all facts and circumstances that may create an economic incentive to exercise an extension option, or not exercise a termination option. The group revises the lease term if there is a change in the non-cancellable period of a lease. Estimates include calculating the discount rate which is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Where the group is the lessor, the treatment of leasing transactions is mainly determined by whether the lease is considered to be an operating or finance lease. In making this assessment, management looks at the substance of the lease, as well as the legal form, and makes a judgement about whether substantially all of the risks and rewards of ownership are transferred. Arrangements which do not take the legal form of a lease but that nevertheless convey the right to use an asset are also covered by such assessments.

vii) Amortisation of Government Grants

Grants are amortised to Profit and Loss on a straight - line basis over the expected lives of related assets and presented within other income.

viii) Hedging

It is measured on judgement of highly probable forecast transactions.

ix) Impairment of financial instruments

The group analyses regularly for indicators of impairment of its financial instruments by reference to the requirements under relevant Ind AS.

The management's estimates and assessments were based in particular on assumptions regarding the development of the economy as a whole, the development of textiles markets, and the development of the basic legal parameters.

b) Current versus non-current classification

The group presents assets and liabilities in the balance sheet based on current/ non-current classification.

Assets:

An asset is treated as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle.

b) Held primarily for the purpose of trading

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liabilities:

A liability is current when:

(a) It is expected to be settled in normal operating cycle

(b) It is held primarily for the purpose of trading

(c) It is due to be settled within twelve months after the reporting period, or

(d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle: The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

c) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the group, liabilities assumed by the group to the former owners of the acquiree and the equity interests issued by the group in exchange for control of the acquiree. For each business combination, the group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in statement of profit and loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in other comprehensive income as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

d) Property, Plant and Equipment (PPE) and Depreciation

Property, plant and equipment and capital work in progress are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Such cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct services, any other costs directly attributable to bringing the assets to its working condition for their intended use and cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When parts of an item of PPE having significant costs have different useful lives, then they are accounted for as separate items (major components) of property, plant & equipment. An item of property, plant and equipment and any significant part initially recognised is de-recognised upon

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss.

Transition to Ind AS: On transition to Ind AS, the group has elected to continue with the carrying value of all its property, plant and equipment as at April 01, 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

Subsequent costs: The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the group and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognised in statement of profit and loss as and when incurred.

Decommissioning Costs : The present value of the expected cost for the decommissioning of an asset, if any, after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. (as applicable)

Capital work in progress: Capital work in progress comprises the cost of fixed assets that are not ready for their intended use at the reporting date.

Cost comprises of purchase cost, related acquisition expenses, borrowing costs and other direct expenditure.

Depreciation :

In case of Holding company and subsidiaries incorporated in India:

Depreciation is provided on a pro-rata basis on the straight-line basis on the estimated useful life prescribed under Schedule II to Companies Act , 2013 with the following exception :

- Fixed asset costing upto ₹5,000 has been fully depreciated during the financial year
- Leasehold land has been amortised over the lease term.
- Freehold Land is not depreciated.

In case of foreign subsidiaries:

Depreciation is provided on a pro-rata basis on the straight-line basis on the estimated useful life with the following exception :

- Leasehold land has been amortised over the lease term.
- Freehold Land is not depreciated.

Depreciation Method, useful lives and residual values are reviewed at each financial year end and adjusted, if appropriate.

e) Investment Properties

Property that is held for rental yields or for capital appreciation or both, and that is not occupied by the group, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

The group, based on technical assessment made by management, depreciates the building over estimated useful life of 60 years. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Transition to Ind AS: On transition to Ind AS, the group has elected to continue with the carrying value of all its investment properties as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such investment properties.

f) Other Intangible assets

Recognition and measurement

Intangible assets that are acquired by the group are measured initially at cost. Intangible assets with finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any. All expenditures, qualifying as Intangible Assets are amortized over estimated useful life. Specialized softwares are amortized over a period of 3 years or license period whichever is earlier.

Transition to Ind AS

On transition to Ind AS, the group has elected to continue with the carrying value of all its intangible assets recognized as at April 01, 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

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Subsequent Expenditure: Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in Statement of Profit and Loss as incurred.

Amortisation and useful lives: Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. The amortisation method, residual value and the useful lives of intangible assets are reviewed annually and adjusted as necessary.

g) Borrowing costs

Borrowing costs consists of interest and amortization of ancillary costs that an entity incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs consists of interest and amortization of ancillary costs that an entity incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use.

h) Foreign Currency Transactions and Translations

Functional and presentational currency

The Consolidated financial statements are presented in Indian Rupees (₹). Items included in the Consolidated Financial statements of the group are recorded using the currency of the primary economic environment in which the group operates (the 'functional currency'). All the financial information presented in ₹ except where otherwise stated and the values are rounded to nearest lakh upto two decimal places.

Transactions and balances

Transactions in foreign currencies are translated into the functional currency of the group at the exchange rates at the date the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currencies are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured in terms of historical cost are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Advances received or paid in foreign currency are recognised at exchange rate on the date of transaction and not re-translated.

Group Companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), on consolidation, all resulting exchange differences on translation are recognised in other comprehensive income, that will be reclassified subsequently to statement of profit and loss.

i) Revenue Recognition

The group derives revenue primarily from export of manufactured and traded goods.

Revenue from contract with customers

Revenue from contract with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the group expects to be entitled in exchange

Notes to Consolidated Financial Statements

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for transferring distinct goods or services to a customer as specified in the contract, excluding the amount collected on behalf of third parties (for example, taxes and duties collected on behalf of government) and net of returns & discounts.

The group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of products, the group considers the effect of variable consideration, the existence of significant financing component, non-cash consideration, and consideration payable to the customer (if any).

The group assesses its revenue arrangements against specific recognition criteria like exposure to significant risks & rewards associated with the sale of goods or services. When deciding the most appropriate basis for presenting revenue or costs of revenue, both the legal form and substance of the agreement are reviewed to determine each party's respective role in the transaction.

Specific revenue recognition criteria:

(i) Sale of products

Revenue from sale of products is recognised at the point in time when control of product is transferred to the customer. Revenue from export sales under FOB basis is recognised on the basis of date of airway bill/bill of lading. Export sales under landed Duty Paid (LDP) arrangements is recognised at a point in time when control of goods transfers to the customer upon delivery at the customer's specified destination, as the company retains responsibility for freight, insurance, customs clearance and import duties until such delivery.

(ii) Job work income

Revenue from job work on the product is recognised at the point in time when control of services is transferred to the customer, generally on the delivery of the product after completion of job work.

(iii) Export Incentives

Export Incentives under various schemes are accounted in the year of export.

(iv) Other Incomes

a) Sale of software/ SAP income is recognized at the delivery of complete module & patches (through reimbursement from group companies).

b) Rental Income is recognized on accrual basis as per the terms of agreement.

c) In respect of interest income, revenue is recognised on the time proportion basis, taking into account the amount outstanding and the rate of interest applicable.

d) Dividend Income is recognized when the right to receive is established.

Variable Consideration

If the consideration in a contract includes a variable amount, the group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Significant Financing Component

Generally, the group does not receive short term or long term advances from its customers except in certain scenarios. Using the practical expedient in Ind AS 115, the group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of promised good or service to the customer and when the customer pays for good or service will be one year or less. The group does not expect to have any contracts where the period between the transfer of promised goods and services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section Financial instruments – initial recognition and subsequent measurement.

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Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the group performs under the contract.

Cost to obtain a contract

The group does not capitalise costs to obtain a contract because majorly the contracts have terms that do not extend beyond one year. The group does not have a significant amount of capitalized costs related to fulfilment.

j) Inventories

i) Inventories of finished goods are valued style-wise and at lower of cost and estimated net realizable value. Cost includes material cost on weighted average basis and appropriate share of overheads incurred in bringing them to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

ii) Inventories of finished goods (traded) are valued at lower of procurement cost (FIFO method) or estimated net realizable value.

iii) Inventories of raw material, work in progress, accessories & consumables are valued at cost (weighted average method) or at estimated net realizable value whichever is lower. WIP cost includes appropriate portion of allocable overheads. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

iv) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on a item by item basis. Obsolete or slow moving inventories are identified from time to time and a provision is made for such inventories as appropriate on periodic basis.

k) Leases

The group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (i) the contract involves the use of an identified asset (ii) the group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the group has the right to direct the use of the asset. The group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term and low value leases, the group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below:

i) Right-of-use assets

The group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets If ownership of the leased asset transfers to the group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the group and payments of penalties for terminating the lease, if the lease term reflects the group exercising the option to terminate. Variable lease payments that do not depend on an index

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or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The group's lease liabilities are included in other current and non-current financial liabilities.

(iii) Short-term leases and leases of low-value assets

The group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. "Lease liability" and "Right of Use" asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Group as a lessor

Leases for which the group is a lessor is classified as finance or operating lease. Leases in which the group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

l) Employee's benefits

Short term employee benefits: All employee benefits expected to be settled wholly within twelve months of rendering the service are classified as short-term employee benefits. When an employee has rendered service to the group during an accounting period, the group recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as an expense unless another Ind AS requires or permits the inclusion of the benefits in the cost of an asset. Benefits such as salaries, wages and short-term compensated absences, bonus and ex-gratia etc. are recognised in statement of profit and loss in the period in which the employee renders the related service.

A liability is recognised for the amount expected to be paid after deducting any amount already paid under short-term cash bonus or profit-sharing plans if the group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. If the amount already paid exceeds the undiscounted amount of the benefits, the group recognises that excess as an asset / prepaid expense to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a statutory authority and will have no legal or constructive obligation to pay further amounts.

Retirement benefits in the form of Provident Fund, Employee State Insurance Scheme and Labour Welfare Fund Scheme are defined contribution plans. The contributions paid/payable to government administered respective funds are recognised as an expense in the Statement of Profit and loss during the period in which the employee renders the related service.

Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service. The group accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation report using the projected unit credit method as at the year end.

The obligations are measured at the present value of the estimated future cash flows. The discount rate is generally based upon the market yields available on Government bonds at the reporting date with a term that matches that of the liabilities.

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Re-measurements, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest and if applicable), is reflected immediately in Other Comprehensive Income in the statement of profit and loss. All other expenses related to defined benefit plans are recognised in statement of profit and loss as employee benefit expenses. Re-measurements recognised in Other Comprehensive Income will not be reclassified to statement of profit and loss hence it is treated as part of retained earnings in the statement of changes in equity. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Curtailment gains and losses are accounted for as past service costs.

Other long term employee benefits

As per the group's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilised during the service, or encashed. Encashment can be made during the service, on early retirement, on withdrawal of scheme, at resignation by employee and upon death of employee. The scale of benefits is determined based on the seniority and the respective employee's salary. The group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Employees Share Based Payment

Employees (including senior executives) of the group receive component of remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

m) Provisions

General

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. The unwinding of discount is recognised in the statement of profit and loss as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

n) Financial instruments

A financial instrument is a contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity. Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instruments.

(i) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, plus in case of financial assets not recorded at fair value through profit and loss (FVTPL), transaction cost that are attributable to the acquisition of the financial asset. However, trade receivables that do

Notes to Consolidated Financial Statements

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not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial Asset carried at amortised cost
- Financial Asset at fair value through other comprehensive income (FVTOCI)
- Financial Asset at fair value through profit and loss (FVTPL)

Financial asset carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset at fair value through profit and loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

i) The contractual rights to receive cash flows from the asset has expired, or

ii) The group has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The group financial liabilities include borrowings, trade and other payables, security deposits received etc.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at amortised cost
- Financial liabilities at fair value through profit and loss (FVTPL)

A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such as initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense is recognised in the Statement of Profit and loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

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(iv) Derivative financial instruments

Till March 31, 2019, the forward currency contracts were used to hedge foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.

(v) Hedge Accounting

The derivatives that are designated as hedging instrument under Ind AS 109 to mitigate risk arising out of foreign currency transactions are accounted for as cash flow hedges. The group enters into hedging instruments in accordance with policies as approved by the Board of Directors with written principles which is consistent with the risk management strategy of the group.

The hedge instruments are designated and documented as hedges at the inception of the contract. The effectiveness of hedge instruments is assessed and measured at inception and on an ongoing basis.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in OCI, e.g., cash flow hedging reserve and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the statement of profit and loss. The amount accumulated is retained in cash flow hedge reserve and reclassified to profit or loss in the same period or periods during which the hedged item affects the statement of profit and loss.

If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument is terminated or exercised prior to its maturity/ contractual term, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is reclassified to the Statement of Profit and Loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified immediately in the statement of profit and loss.

o) Impairment of financial assets

The group measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increases in credit risk. Expected credit loss is the weighted average of the difference between all contractual cash flows that are due to the group in accordance with the contracts and all the cash flows that the group expects to receive, discounted at original effective interest rate with the respective risk of defaults occurring as the weights.

p) Impairment of non-financial assets

The carrying amounts of the group's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use or its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

An impairment loss is recognized, if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount and is recognised in statement of profit and loss.

Impairment losses recognised in prior periods are assessed at end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

q) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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(a) In the principal market for the asset or liability, or

(b) In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

r) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets are offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Tax relating to items recognized directly in equity/other comprehensive income is recognized in respective head and not in the statement of profit & loss.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

s) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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for the year ended March 31, 2026

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash balance on hand, cash balance at banks and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the group's cash management.

t) Statement of Cash flows

The statement of cash flows have been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows.

u) Earnings per share (EPS)

In determining earnings per share, the group considers the net profit after tax and includes the post tax effect of any extraordinary items.

Basic EPS amounts are calculated by dividing the profit for the year attributable to the shareholders of the group by the weighted average number of equity shares outstanding as at the end of reporting period.

Diluted EPS amounts are calculated by dividing the profit attributable to the shareholders of the group by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. A transaction is considered to be antidilutive if its effect is to increase the amount of EPS, either by lowering the share count or increase the earnings.

v) Government grants

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the group will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Profit and Loss on a straight- line basis over the expected lives of related assets and presented within other income.

w) Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

x) Research & development costs

Research and development costs that are in nature of tangible assets and are expected to generate probable future economic benefits are capitalised as tangible assets. Revenue expenditure on research and development is charged to the statement of profit and loss in the year in which it is incurred.

y) Exceptional items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the group for the period, the nature and amount of such material items are disclosed separately as exceptional items.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

Note 4 : Property, Plant and Equipment

Particulars	Land-Freehold	Land-Leasehold	Buildings	Leasehold Improvements	Plant and Equipment	Furniture and Fixures	Vehicles	Total
Gross carrying amount								
As at April 1, 2024	**3,920.01**	**711.25**	**14,153.27**	**3,019.61**	**33,886.10**	**3,606.20**	**1,821.60**	**61,118.04**
Add: Additions made during the year	-	362.43	2,844.46	618.59	6,316.27	852.29	683.07	11,677.11
(Less): Disposals during the year	-	(862.79)	(460.23)	(200.63)	(1,414.74)	(45.43)	(119.83)	(3,103.65)
(Less)/Add: Adjustments during the year	(50.14)	-	(53.08)	(204.15)	(1,162.10)	(106.97)	(34.16)	(1,610.60)
As at March 31, 2025	**3,869.87**	**210.89**	**16,484.42**	**3,233.42**	**37,625.53**	**4,306.09**	**2,350.68**	**68,080.90**
Add: Additions made during the year	-	0.20	1,783.91	142.19	6,937.99	529.89	464.90	9,859.08
(Less): Disposals during the year	-	-	(50.70)	-	(839.64)	(21.15)	(165.60)	(1,077.09)
(Less)/Add: Adjustments during the year	221.23	-	1,172.24	141.33	2,462.04	291.37	145.82	4,434.03
As at March 31, 2026	**4,091.10**	**211.09**	**19,389.87**	**3,516.94**	**46,185.92**	**5,106.20**	**2,795.80**	**81,296.92**
Accumulated depreciation								
As at April 1, 2024	**-**	**27.54**	**3,427.38**	**1,317.58**	**16,758.63**	**1,790.02**	**878.19**	**24,199.34**
Add: Depreciation charge for the year	-	2.94	587.88	533.99	2,775.29	367.50	201.86	4,469.46
(Less): Disposals during the year	-	(29.02)	(6.96)	(4.12)	(1,018.12)	(33.56)	(78.45)	(1,170.23)
(Less)/Add: Adjustments during the year	-	-	(62.11)	(37.21)	(593.85)	(48.36)	(13.22)	(754.75)
As at March 31, 2025	**-**	**1.46**	**3,946.19**	**1,810.24**	**17,921.95**	**2,075.60**	**988.38**	**26,743.82**
Add: Depreciation charge for the year	-	2.03	752.17	546.17	3,262.07	398.54	249.67	5,210.65
(Less): Disposals during the year	-	-	(19.10)	-	(691.04)	(10.08)	(92.16)	(812.38)
(Less)/Add: Adjustments during the year	-	-	306.27	123.20	1,623.84	132.42	37.96	2,223.69
As at March 31, 2026	**-**	**3.49**	**4,985.53**	**2,479.61**	**22,116.82**	**2,596.48**	**1,183.85**	**33,365.78**
Net Carrying Amount								
As at March 31, 2026	**4,091.10**	**207.60**	**14,404.34**	**1,037.33**	**24,069.10**	**2,509.72**	**1,611.95**	**47,931.14**
As at March 31, 2025	**3,869.87**	**209.43**	**12,538.23**	**1,423.18**	**19,703.58**	**2,230.49**	**1,362.30**	**41,337.08**

a) For Information on Property, plant and equipment pledged as security by the Group refer Note 22 & 23.

b) The above property, plant and equipment includes certain assets given on lease, details are as under:

c) The above adjustments in gross block and accumulated depreciation are on account of foreign currency fluctuation.

Particulars	Plant and Equipment	Furniture and Fixures	Total
As at March 31, 2026			
Gross carrying amount	27.77	21.22	48.99
Accumulated depreciation	(22.09)	(19.71)	(41.80)
Net carrying amount	**5.68**	**1.51**	**7.19**
As at March 31, 2025			
Gross carrying amount	27.77	21.22	48.99
Accumulated depreciation	(22.09)	(19.71)	(41.80)
Net carrying amount	**5.68**	**1.51**	**7.19**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

Note 5 : Capital work in progress

Particulars	As At March 31, 2026	As At March 31, 2025
Balance at the beginning of the year	4,396.36	3,487.90
Add: Addition made during the year	11,910.23	5,859.85
(Less): Capitalization during the year	(5,265.08)	(4,951.39)
Balance at the end of the year	**11,041.51**	**4,396.36**

a) Breakup of Capital Work in Progress is as follows:

Particulars	As At March 31, 2026	As At March 31, 2025
Land and Building	10,326.66	3,473.44
Plant and Machinery	232.63	697.61
Furniture and Fittings	-	57.80
Others	482.22	167.51
	11,041.51	**4,396.36**

b) Ageing schedule of CWIP as at March 31, 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	8,706.01	2,240.10	95.40	-	**11,041.51**

b) Ageing schedule of CWIP as at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,882.83	512.37	1.16	-	4,396.36

c) There are no capital-work-in progress as at March 31, 2026 and as at March 31, 2025 whose completion is overdue or has exceeded its cost as compared to its original plan.

Note 6 : Investment Properties

Particulars	Land Freehold	Building	Total
Gross carrying amount			
As at April 1, 2024	**1,881.21**	**4,328.22**	**6,209.43**
Add: Additions made during the year	-	-	-
(Less): Disposals during the year	-	-	-
As at March 31, 2025	**1,881.21**	**4,328.22**	**6,209.43**
Add: Additions made during the year	-	-	-
(Less): Disposals during the year	-	-	-
As at March 31, 2026	**1,881.21**	**4,328.22**	**6,209.43**
Accumulated depreciation			
As at April 1, 2024	**-**	**566.39**	**566.39**
Add: Depreciation charge for the year	-	73.81	73.81
(Less): Disposals during the year	-	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

Particulars	Land Freehold	Building	Total
As at March 31, 2025	**-**	**640.20**	**640.20**
Add: Depreciation charge for the year	-	73.81	73.81
(Less): Disposals during the year	-	-	-
As at March 31, 2026	**-**	**714.01**	**714.01**
Net Carrying Amount			
As at March 31, 2026	**1,881.21**	**3,614.21**	**5,495.42**
As at March 31, 2025	**1,881.21**	**3,688.02**	**5,569.23**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Amounts recognized in statement of profit and loss for investment properties		
Rental Income	657.05	875.09
Less: Direct operating expenses of property that generated rental income	(126.41)	(41.13)
Income arising from Investment properties before charging depreciation	**530.64**	**833.96**
Less : Depreciation & amortisation	(73.81)	(73.81)
Income from Investment properties (net)	**456.83**	**760.15**
(b) Fair value of investment properties		
Estimation of fair value	**12,077.50**	**12,105.27**

The fair valuation is based on current prices in the active market for similar properties. The main inputs used are quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market rent.

This valuation is based on valuations performed by an accredited independent valuer. Fair valuation is based on replacement cost method. The fair value measurement is categorised in level 2 fair value hierarchy.

Note 7 : Goodwill

Particulars	As at March 31, 2026	As at March 31, 2025
Goodwill on acquisition of subsidiaries	2,231.91	2,189.20
Add: Additions during the year	-	-
Add/(Less): Foreign Exchange Fluctuation	175.30	42.71
	2,407.21	**2,231.91**

Note 8 : Other intangible assets

Particulars	Computer Software	Total
Gross carrying amount		
As at April 1, 2024	**721.39**	**721.39**
Add: Additions during the year	115.32	115.32
(Less): Disposals during the year	(320.56)	(320.56)
(Less)/ Add : Adjustments during the year	(10.40)	(10.40)
As at March 31, 2025	**505.75**	**505.75**
Add: Additions during the year	23.68	23.68
(Less): Disposals during the year	(2.40)	(2.40)
(Less)/ Add : Adjustments during the year	15.77	15.77
As at March 31, 2026	**542.80**	**542.80**
Amortisation and impairment		
As at April 1, 2024	**489.19**	**489.19**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

Particulars	Computer Software	Total
Add: Amortisation charge for the year	68.90	68.90
(Less): Disposals during the year	(317.83)	(317.83)
(Less)/Add : Adjustments during the year	(8.89)	(8.89)
As at March 31, 2025	**231.37**	**231.37**
Add: Amortisation charge for the year	81.68	81.68
(Less): Disposals during the year	(1.04)	(1.04)
(Less)/Add: Adjustments during the year	13.91	13.91
As at March 31, 2026	**325.92**	**325.92**
Net Carrying Amount		
As at March 31, 2026	**216.88**	**216.88**
As at March 31, 2025	**274.38**	**274.38**

Note 9 : Intangible Assets under development

Particulars	As At March 31, 2026	As At March 31, 2025
Balance at the beginning of the year	-	-
Add: Addition made during the year	273.96	-
Less: (Disposals) during the year	-	-
Balance at the end of the year	**273.96**	**-**

a) Ageing schedule of Intangible Assets under development as at March 31, 2026

Particulars	Amount in Intangible Assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	273.96	-	-	-	273.96
Projects temporarily suspended	-	-	-	-	-

b) There are no intangible asset under development as at March 31, 2026 and as at March 31, 2025 whose completion is overdue or has exceeded its cost as compared to its original plan.

Note 10: Investments

(I) Non Current Investment

Particulars	As At March 31, 2026	As At March 31, 2025
Investments Others		
At Fair value through other comprehensive income		
Investments in key man insurance policy (Refer 'a' below)	3,564.99	2,427.24
	3,564.99	**2,427.24**
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate value of unquoted investments	3,564.99	2,427.24
Aggregate value of unquoted investments (net of impairment)	3,564.99	2,427.24

a) The amount invested in key man insurance policy by Pearl Global (HK) Limited has been pledged to bank to secure banking facilities by the said subsidiary.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

Note 11: Loans

Particulars	Non - Current		Current	
	As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025
(Unsecured, considered good unless otherwise stated)				
Loans to employees	0.95	26.45	121.99	185.02
Loans to others	-	994.50	2,096.98	2,150.09
Loans receivable from others- credit impaired (refer note (b) below)	-	21.45	9.50	9.20
Less: Loss Allowance	-	(21.45)	(9.50)	(9.20)
	0.95	**1,020.95**	**2,218.97**	**2,335.11**

Note: a) The group has no loans which have significant increase in credit risk and loans which are credit impaired. (Refer Note No. 45)

b) The movement in allowance for loan receivables is as follows:

Particulars	As At March 31, 2026	As At March 31, 2025
Balance as at beginning of the year	**30.65**	**23.58**
Loss Allowance provided / (written back) during the year	(21.45)	7.07
Exchange fluctuation impact	0.30	-
Balance as at the end of the year	**9.50**	**30.65**

Note 12: Income Tax

The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

a) Income Tax recognised in Statement of Profit and Loss

Particulars	As At March 31, 2026	As At March 31, 2025
Tax Expense:		
a) Current tax	5,235.76	3,946.16
b) Adjustments in respect of current income tax of previous year	(153.75)	(50.29)
c) Deferred tax	(1,154.46)	(239.65)
Income tax expense reported in the statement of profit or loss	**3,927.55**	**3,656.22**

b) Income Tax recognised in Other Comprehensive Income

Particulars	As At March 31, 2026	As At March 31, 2025
Net loss/(gain) on remeasurements of defined benefit plans	12.85	78.08
Income tax on items that will be reclassified subsequently to statement of profit and loss	119.76	45.09
Income tax charged to OCI	**132.61**	**123.17**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

c) Net Deferred Tax Asset/(Liability)

Particulars	As At March 31, 2026	As At March 31, 2025
Recognised DTA- Pearl Global Industries Limited	637.55	276.22
Recognised DTA- Pearl Global (HK) Limited	106.35	4.87
Nop Knit Industries Limited	449.69	197.50
Gogreen Apparel Limited	785.02	181.36
Total Deferred Tax Assets	**1,978.61**	**659.95**
Recognised DTL- Pearl Global (HK) Limited	-	45.46
Total Deferred Tax Liabilities	**-**	**45.46**

d) Reconciliation of Effective tax Rate and item wise movement of deferred tax

Since the Holding company and its subsidiaries operates in different tax jurisdictions and has different tax laws, refer standalone financial statements of Holding company and subsidiaries as at reporting date for effective tax reconciliation and item wise movement of deferred tax.

e) The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Note 13 : Other financial assets

Particulars	Non - Current		Current	
	As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025
(Unsecured, considered good unless otherwise stated)				
Security deposits	1,204.43	1,026.27	3,181.57	602.72
Interest accrued but not due on				
- Term deposits	3.52	-	145.72	121.33
Deposits with original maturity of more than 12 months (Refer note 19)	121.17	27.51	-	-
Other receivables (refer note (a) below)	-	-	16.75	-
	1,329.12	**1,053.78**	**3,344.04**	**724.05**

Note - Other receivables includes ₹14.32 lakh represents amount recoverable from banks for factoring arrangements (March 31, 2025 : Nil)

Note 14 : Non current tax asset

Particulars	As At March 31, 2026	As At March 31, 2025
Advance income tax	366.39	357.96
(Net of provision of ₹2,088.89 lakh (March 31, 2025 : ₹2,752.43 lakh)		
	366.39	**357.96**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

Note 15 : Other assets

Particulars	Non - Current		Current	
	As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025
(Unsecured, considered good, unless otherwise stated)				
Capital advances (Refer note no. 47(b) for capital commitments)	448.85	498.51	-	-
Balance with government authorities	-	-	3,439.12	3,357.99
Deferred Assets- Security Deposit	0.78	1.04	1.04	1.82
Prepaid expenses	360.50	696.68	1,876.48	1,175.96
Export incentive receivable	-	-	4,228.34	4,912.59
Advances to suppliers- considered good	-	-	4,348.73	2,630.03
Advances to suppliers- considered doubtful			12.20	12.20
Less : Provision for doubtful advances			(12.20)	(12.20)
Other receivables- considered good (Refer note (a) below)	-	-	101.93	1,057.41
Other receivables- considered doubtful (Refer note (b) below)			2,639.50	2,639.50
Less: Loss allowance	-	-	(2,639.50)	(2,639.50)
	810.13	**1,196.23**	**13,995.64**	**13,135.80**

a) Other Receivables considered good includes ₹75.53 lakh for GST input credit which is not reflected in GST portal (March 31 2025: ₹391.18 lakh includes rent receivable and GST input credit which is not reflected in GST portal) as on balance sheet date.

b) Other Receivables considered doubtful of ₹2,639.50 lakh (March 31, 2025 ₹2,639.50 lakh) includes enhanced compensation of ₹2,335.15 lakh receivable by the company from National Highways Authority of India pursuant to land acquisition by the Central Government under National Highways Act, 1956 (Refer note 38). Also, it includes expenditure recoverable from Jharkhand State Livelihood Promotion Society (Ministry of Rural Development) regarding Project cost component for skilling candidates in state of Jharkhand of ₹304.35 lakh (March 31, 2025 : ₹304.35 lakh)

Note 16: Inventories

Particulars	As At March 31, 2026	As At March 31, 2025
Raw materials	43,500.30	36,150.26
Good in transit- raw material	5,583.02	1,097.12
Work in progress	22,524.46	21,305.27
Finished goods	15,389.22	11,171.19
Scrap Stock	122.44	39.54
Stores spares & others	1,127.92	749.27
	88,247.36	**70,512.65**

Note: Refer note 23 for information on above assets being pledged as security by the Group.

Note 17 : Trade Receivables

Particulars	As At March 31, 2026	As At March 31, 2025
Considered good- secured	-	-
Considered good- unsecured	40,729.87	32,440.39
Trade receivables which have significant increase in credit risk	-	-
Less: Loss allowance	-	-
	40,729.87	**32,440.39**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

a) Trade receivables ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	37,776.11	2,802.04	66.43	84.86	0.43	-	40,729.87
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Dispute Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Allowances for expected credit loss	-	-	-	-	-	-	-
Net Trade receivables	**37,776.11**	**2,802.04**	**66.43**	**84.86**	**0.43**	**-**	**40,729.87**

Trade receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	31,208.38	1,181.22	49.50	1.29		-	32,440.39
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Dispute Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Allowances for expected credit loss	-	-	-	-	-	-	-
Net Trade receivables	**31,208.38**	**1,181.22**	**49.50**	**1.29**	**-**	**-**	**32,440.39**

b) The movement in allowance for bad and doubtful debts is as follows:

Particulars	As At March 31, 2026	As At March 31, 2025
Balance as at beginning of the year	**-**	**4.07**
Loss Allowance during the year	-	-
Trade receivables written off / written back during the year	-	(4.07)
Balance as at the end of the year	**-**	**-**

c) Trade receivables are generally on credit terms of 30-90 days (March 31, 2025: 30-90 days).

d) The Group exposure to credit and currency risk, and loss allowances related to trade receivables are disclosed in note 45.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

e) No trade or other receivables are due from directors and other officers of the Group either severally or jointly with any other persons.

f) For information on book debts pledged as security by the group, Refer note no. 22 & 23.

Note 18 : Cash and cash equivalents

Particulars	As At March 31, 2026	As At March 31, 2025
Balances with banks:		
- Current account	31,505.49	21,632.56
- Deposits with original maturity of less than 3 months	35,615.02	24,042.08
- Commercial paper with original maturity less than 3 months	-	4,901.98
Cash on hand	351.34	251.62
Cheque/drafts on hand	2,969.30	172.57
Total	**70,441.15**	**51,000.81**

a) For the purpose of the statement of cash flows, the cash and cash equivalent are given below:

Particulars	As At March 31, 2026	As At March 31, 2025
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
Total Cash and Cash Equivalents	**70,441.15**	**50,196.62**

Note 19 : Bank balances other than cash & cash equivalents

Particulars	Non - Current		Current	
	As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025
Earmarked balances with banks				
Unpaid dividend account	-	-	39.22	33.76
Deposits with original maturity of more than 3 months but less than 12 months (Refer note 'a' below)	-	-	4,228.85	5,377.63
Deposits with original maturity of more than 12 months (Refer note 'a' below)	121.17	-	29.75	227.55
	121.17	**-**	**4,297.82**	**5,638.94**
Less: Amount disclosed under "other financial assets"(Refer Note No. 12)	(121.17)	-	-	-
	-	**-**	**4,297.82**	**5,638.94**

a) Refer note 22 & 23 for information on above assets being pledged as security by the Group.

b) The bank has created as lien/charge on any amount kept by the borrower time to time with the bank as term deposit and other deposit maximum upto ₹2,759.08 lakh for Letter of credit issued and working capital for the company (March 31, 2025: ₹2,711.23 lakh).

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

Note 20 : Share Capital

Particulars	As At March 31, 2026	As At March 31, 2025
Authorised		
10,28,80,000* equity shares of ₹5 each (March 31, 2025:10,28,80,000* equity share of ₹5 each)	5,144.00	5,144.00
10,000* (March 31, 2025: 10,000) 4% Non Cumulative Redeemable Preference Shares of ₹10 each	1.00	1.00
32,56,000* (March 31, 2025: 32,56,000) 10.5% Non Cumulative Redeemable Preference Shares of ₹100 each	3,256.00	3,256.00
	8,401.00	**8,401.00**
Issued, subscribed and paid up		
4,61,46,017* equity Shares of ₹5 each fully paid up (March 31, 2025: 4,59,35,167* equity Shares of ₹5 each fully paid up)	2,307.30	2,296.76
	2,307.30	**2,296.76**

*Number of Shares are given in absolute numbers.

a) Reconciliation of issued and subscribed share capital:

Particulars	No. of shares	Amount
Balance as at April 1, 2024	**4,35,83,524**	**2,179.18**
Changes during the year		
Add: Issued during the year	23,51,643	117.58
Balance As at March 31, 2025	**4,59,35,167**	**2,296.76**
Changes during the year		
Add: Issued during the year	2,10,850	10.54
Balance As at March 31, 2026	**4,61,46,017**	**2,307.30**

*During the FY 2025-26, the Holding company had issued 2,10,850 equity shares ₹5/- each to the eligible employees of the company/Subsidiary companies upon exercise of Stock Options.

b) Terms/ rights attached to equity shares:

The Holding company has only one class of equity shares having a par value of ₹5 per share. Each holder of equity shares is entitled to one vote per share. The Holding company declares and pays dividends in Indian rupees. The final dividend(if any) proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Holding company, the holders of equity shares will be entitled to receive remaining assets of the group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. During the year, the Holding company had declared and paid first Interim dividend of ₹6/- per share for FY 2025-26 and has declared second interim dividend of ₹8.50/- per share for FY 2025-26.

c) Details of shareholders holding more than 5% shares

Name of Party	As at March 31, 2026		As at March 31, 2025	
	No. of shares (FV of ₹ 5 each)	Holding %	No. of shares (FV of ₹ 5 each)	Holding %
Mrs. Payel Seth	88,27,330	19.13	88,27,330	19.22
Dr. Deepak Kumar Seth	50,99,290	11.05	57,24,290	12.46
Mr. Pulkit Seth	1,38,95,242	30.11	1,38,95,242	30.25
HDFC Small Cap Fund	27,81,768	6.03	28,05,631	6.11
Total	**3,06,03,630**	**66.32**	**3,12,52,493**	**68.04**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

d) Details of Promotor's shareholding:

Name of Shareholder	As At March 31, 2026		As At March 31, 2025		% change during the year
	No. of shares (FV of ₹ 5 each)	% of total shares	No. of shares (FV of ₹ 5 each)	% of total shares	
Mrs. Payel Seth	88,27,330	19.13	88,27,330	19.22	(0.09)
Dr. Deepak Kumar Seth	50,99,290	11.05	57,24,290	12.46	(1.41)
Mr. Pulkit Seth	1,38,95,242	30.11	1,38,95,242	30.25	(0.14)
Mrs. Shifalli Seth	4,02,956	0.87	4,02,956	0.88	(0.01)
Total	**2,82,24,818**	**61.16**	**2,88,49,818**	**62.81**	**(1.65)**

Name of Shareholder	As At March 31, 2025		As At March 31, 2024		% change during the year
	No. of shares (FV of ₹ 5 each)	Holding %	No. of shares (FV of ₹ 5 each)	Holding %	
Mrs. Payel Seth	88,27,330	19.22	88,27,270	20.25	(1.03)
Dr. Deepak Kumar Seth	57,24,290	12.46	57,24,290	13.13	(0.67)
Mr. Pulkit Seth	1,38,95,242	30.25	1,38,95,242	31.88	(1.63)
Mrs. Shifalli Seth	4,02,956	0.88	4,02,956	0.92	(0.04)
NIM International Commerce LLP	-	0.00	60	0.00	-
Total	**2,88,49,818**	**62.81**	**2,88,49,818**	**66.18**	**(3.37)**

Note 21 : Other Equity

Particulars	As At March 31, 2026	As At March 31, 2025
General Reserve	4,204.36	4,204.36
Securities Premium	34,858.40	32,930.87
Capital Redemption Reserve	95.00	95.00
Amalgamation Reserve	625.95	625.95
Capital Reserve	(5,163.36)	(5,163.36)
Foreign Currency Translation Reserve	10,813.29	2,134.39
Change in investment through other comprehensive income	(212.56)	(212.56)
Retained Earnings	98,526.99	77,491.30
Share Based Payment reserve	418.87	1,303.91
Cash Flow Hedge Reserve Net of tax of ₹166.73 lakh (March 31, 2025 : ₹46.97 lakh)	(492.76)	(136.67)
	1,43,674.18	**1,13,273.19**

I. For Movement during the period in Other Equity, Refer Statement of Changes in Equity.

II. Nature and purpose of reserves

a) General reserve

Particulars	As At March 31, 2026	As At March 31, 2025
Balance as at beginning/ end of the year	4,204.36	4,204.36

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

b) Securities premium

Particulars	As At March 31, 2026	As At March 31, 2025
Balance as at beginning/ end of the year	34,858.40	32,930.87

The amount received in excess of face value of the equity shares is recognised in securities premium. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013. During the year, the Holding company has issued 210850 equity shares on which security premium of ₹1,927.53 lakh has been recognised in books of account.

c) Capital redemption reserve

Particulars	As At March 31, 2026	As At March 31, 2025
Balance as at beginning/ end of the year	95.00	95.00

This Reserve has been created at the time of merger with other companies in earlier years in accordance with the provisions of the Companies Act, 2013.

d) Amalgamation reserve

Particulars	As At March 31, 2026	As At March 31, 2025
Balance as at beginning/ end of the year	625.95	625.95

This Reserve has been created at the time of amalgamation of other companies in earlier years in accordance with the provisions of the Companies Act, 2013.

e) Capital reserve

Particulars	As At March 31, 2026	As At March 31, 2025
Balance as at beginning/ end of the year	(5,163.36)	(5,163.36)

This Reserve pertains to gain on bargain purchase on subsidiary acquired during the year.

f) Foreign currency translation reserve

Particulars	As At March 31, 2026	As At March 31, 2025
Balance as at beginning/ end of the year	10,813.29	2,134.39

The exchange differences arising from the translation of financial statements is recognized in other comprehensive income and is presented within equity.

g) Retained earnings

Particulars	As At March 31, 2026	As At March 31, 2025
Balance as at beginning/ end of the year	98,526.99	77,491.30

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Out of the above, reserve on account of revaluation of assets of ₹416.91 (March 31, 2025: ₹ 412.03 lakh) is not available for distribution. During the year, the Holding company has paid dividend of ₹ 6,036.60 lakh.

h) Share Based Payment Reserve

Particulars	As At March 31, 2026	As At March 31, 2025
Balance as at beginning/ end of the year	418.87	1,303.91

The fair value of equity settled share based payment transactions with employees of the company / subsidiary company is recognised in share based payment reserve. Amount of ₹1,279.60 transferred to securities premium account.

i) Cash Flow Hedge Reserve

Particulars	As At March 31, 2026	As At March 31, 2025
Balance as at beginning/ end of the year	(492.76)	(136.67)

This reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. This reserve will be reclassified to statement of profit and loss only when the hedged transaction affects the profit or loss.

j) Change in investment through Other Comprehensive Income (OCI)

Particulars	As At March 31, 2026	As At March 31, 2025
Balance as at beginning/ end of the year	(212.56)	(212.56)

Change in investment through Other Comprehensive Income (OCI) represents fair valuation of investments of subsidiary company routed through OCI.

Note 22 : Long Term Borrowings

Particulars	Non - Current		Current	
	As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025
From Banks (Secured)				
- Term Loan*	8,667.05	6,403.73	2,302.91	3,162.50
- Vehicle Loans	105.12	79.48	35.51	36.06
From others- unsecured (Refer note "E" below)	1,534.49	1,479.95	-	-
	10,306.66	**7,963.16**	**2,338.42**	**3,198.56**
Less: Amount disclosed under other financial liabilities as 'Current maturities of long-term borrowings' (Refer note 23)	-	-	2,338.42	3,198.56
	10,306.66	**7,963.16**	**-**	**-**

*includes loans which are carried at amortised cost

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

A) Nature of Security in respect of Holding company:

i) Term Loan Facility from Indusind Bank is secured by Fixed Deposit of ₹54.77 lakh (March 31, 2025: ₹83 lakh)

ii) Term loans from HDFC Bank are secured by charge over assets financed by term Loan, Immovable Properties of the company situated at (i) Plot No. 51, Sector 32, Gurugram.

iii) Term loans from Canara Bank are secured by charge over assets financed by term Loan, Land & building, Plant & Machinary at Survey No. 32/8,31/5A3,31/5B3,31/8CIB,31/8C2,31/13P,31/14,31/15 Melavalam Village, Madurantakam Taluk, Kancheepuram District, Tamil Nadu and Personal Guarantee of Dr. Deepak Kumar Seth and Mr. Pulkit Seth (Promoter Directors).

iv) Emergency credit line guaranteed scheme (ECLGS 2.0) & ECLGS 2.0 (Extension) facilities are secured by second charge over securities provided for base credit facility, except personal guarantees.

v) Vehicle Loans are secured by Hypothecation over the Vehicle financed by respective loan.

B) Security in respect of Pearl Global (HK) Limited

i) The bank borrowing facilities are secured by Group's property, plant and equipment, inventories, trade receivables, corporate guarantee of the holding company and a fellow subsidiary and director's (Mr. Pulkit Seth) personal guarantee.

C) Security in respect of Gogreen Apparel Limited : Term loan from Axis Bank is secured by way of hypothecation on entire current assets and fixed assets of the company.

D) Maturity Profile

Particulars	2026-27	2027-28	2028-29	Beyond 2028-29	Total
Term loan from Banks and Financial Institution are repayable in monthly/ quarterly/yearly installments	2,302.91	3,194.50	2,022.86	3,449.69	**10,969.96**
Vehicle loans from banks and financial institutions are repayable in monthly installments	35.51	37.35	36.57	31.20	**140.63**
From others- unsecured	-	-	-	1,534.49	**1,534.49**

E) Vehicle loans are secured against hypothecation of respective vehicles.

F) It represents loan from Non-Controlling shareholders which is unsecured, interest free and not expected to be repayable within one year.

G) The above loan(s) carries rate of interest ranging between 3.44% to 14% per annum (March 31, 2025 : Between 4.90% to 14%)

Note 23 : Short Term Borrowings

Particulars	As At March 31, 2026	As At March 31, 2025
Working capital loan from banks(secured)		
- Rupee loan	56,031.76	43,993.18
Current maturities of long-term borrowings (Refer no. 22)	2,338.42	3,198.56
	58,370.18	**47,191.74**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

A. Securities for Working Capital Facilities under Consortium Arrangement of Holding company:

i) Primary Securities offered includes:

a) First Pari-Passu Charge by way of hypothecation of the entire current assets both present and future , including but not limited to stocks of raw materials, semi finished and finished goods, raw material, book debts and stock, loans and advances etc.

b) First Pari-Passu charge by way of hypothecation over the entire movable fixed assets belonging to the Borrower, except any assets charged to any banks/financial institutions for securing the terms loans.

ii) Collateral Securities offered includes:

a) First pari passu charge over Immoveable properties of the company situated at (i) Plot No. 16/17, Udyog Vihar, Phase VI, Gurugram, (ii) Plot No. 751, Pace City-II, Sector 37, Gurugram & (iii) Survey No. 30(P), 31(P), 32(P) & 262(P), Ward no 02 in Arryapakkam Village, Madurantakam Taluk, Kancheepuram District, TamilNadu.

b) Irrrevocable and unconditional personal guarantee of Dr. Deepak Kumar Seth (Promoter Director) and Mr. Pulkit Seth (Promoter Director).

iii) Refer Note No. 22 for the terms and conditions, nature of security and maturity profile of the current maturities of long-term borrowings (forming part of long term borrowings of the company).

B. Securities for Working Capital Facilities by HDFC Bank (Adhoc Outside Consortium)

a) Exclusive Charge over corporate office (Land and Building) situated in Gurugram, Haryana.

C. Security in respect of Pearl Global (HK) Limited,

i) As at March 31, 2026, certain of the company's property, plant & equipment with a net carrying amount of approximately ₹6,193.95 lakh (March 31, 2025: ₹7,123.65 lakh) were pledged to secure banking facilities granted to the company.

ii) As at March 31, 2026, certain of the company's leasehold land with a net carrying amount of approximately ₹2,896.70 lakh (March 31, 2025: ₹2,566.88 lakh) were pledged to secure banking facilities granted to the company.

iii) As at March 31, 2026, certain of the company's Inventories with a net carrying amount of approximately ₹4,538.52 lakh (March 2025: ₹3,945.24 lakh) were pledged to secure banking facilities granted to the comapny.

iv) As at March 31, 2026, certain of the company's trade receivables with a net carrying amount of approximately ₹4,194.20 lakh (March 31, 2025: ₹2,233.34 lakh) were pledged to secure banking facilities granted to the company.

v) As at March 31, 2026, certain of the company's investments with a net carrying amount of approximately ₹3,564.99 lakh (March 31, 2025: ₹2,427.24 lakh) were pledged to secure banking facilities granted to the company.

D. Security in respect of Norp Knit Industries Limited,

- First Pari-Passu charge on movable fixed assets and whole of current assets including stocks of raw material, semi-finished goods, finished goods, book debts, consumable stores and spares.

E. For interest rate & liquidity risk related disclosures, (refer note 45).

Note 24 : Other Financial Liabilities

Particulars	Non - Current		Current	
	As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025
Security deposit	99.63	140.84	3.00	3.00
Interest accrued but not due on borrowings	-	-	68.72	85.16
Unpaid dividends (Refer note (b) below)	-	-	39.22	33.76
Creditors for capital goods	-	-	36.42	640.22
Creditors for capital goods-MSME	-	-	89.09	64.66
Financial Liabilities at Fair Value through OCI- Cash Flow Hedge	-	-	1,258.29	253.57
	99.63	**140.84**	**1,494.74**	**1,080.37**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

Notes:

a) The Group's exposure to market and liquidity risk related to other financial liabilities is disclosed in note 45.

b) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end (March 31,2025: Nil)

Note 25 : Provisions

Particulars	Non - Current		Current	
	As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025
Provision for employee benefits				
Provision for compensated absences	642.37	592.34	896.10	843.54
Provision for gratuity (Refer to note 41)	6,150.57	4,014.57	402.95	300.06
Other employee benefits	-	-	5.89	3.09
	6,792.94	**4,606.91**	**1,304.94**	**1,146.69**

Note 26: Other liabilities

Particulars	Non - Current		Current	
	As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025
Advance from customers	-	-	1,840.64	1,683.50
Deferred government grant	2.58	3.58	164.24	145.60
Deferred rental income	47.80	54.41	10.81	14.78
Statutory dues	-	-	2,106.77	1,628.04
Others	-	-	-	3.47
	50.38	**57.99**	**4,122.46**	**3,475.39**

Note 27 : Trade payables

Particulars	As At March 31, 2026	As At March 31, 2025
Total outstanding dues of micro and small enterprises	3,194.00	1,075.25
Total outstanding dues of creditors other than micro and small enterprises	66,581.45	54,581.15
	69,775.45	**55,656.40**

a) Trade Payables ageing schedule as at March 31, 2026:

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Unbilled dues	
(i) MSME	2,295.09	865.39	5.78	26.69	1.05	-	3,194.00
(ii) Others	32,607.50	33,083.91	84.10	5.94	1.97	798.03	66,581.45
(iii) Disputed dues — MSME	-	-	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	-	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

b) Trade Payables ageing schedule as at March 31, 2025:

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Unbilled dues	
(i) MSME	726.00	349.25	-	-	-	-	1,075.25
(ii) Others	31,362.45	18,764.41	17.49	8.28	0.49	4,428.03	54,581.15
(iii) Disputed dues — MSME	-	-	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	-	-	-

c) Trade payable are non- interest bearing and are generally on a credit period of not more than 90 days except in case of Micro & Small Enterprises (if any) which are settled within 45 days. However, in respect of Pearl Global (HK) Limited, trade payables are normally settled within one year.

d) The Group's exposure to market and liquidity risk related to trade payables is disclosed in note 45.

e) As per Schedule III of the Companies Act, 2013 and as certified by the Management, the amount due to Micro & Small Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 is as under :

(i) The amount due thereon remaining unpaid to any supplier at the end of each accounting year

Particulars	Capital Creditors		Trade Payables		Total Payables	
	As At 31st March 2026	As At 31st March 2025	As At 31st March 2026	As At 31st March 2025	As At 31st March 2026	As At 31st March 2025
- Principal amount due	89.09	64.66	3,188.30	1,074.77	3,277.39	1,139.43
- Interest accrued and due on above	-	-	5.70	0.48	5.70	0.48
	89.09	**64.66**	**3,194.00**	**1,075.25**	**3,283.09**	**1,139.91**

(ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	5.70	0.48
(v) The amount of further interest remaining due and payable even in the succeeding year,until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

f) 'Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act and as per the intimation received from them on requests made by the company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date except disclosed above.

g) The company's exposure to market and liquidity risk related to trade payables are disclosed in Note no. 45.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

Note 28 : Liabilities for current tax (net)

Particulars	As At March 31, 2026	As At March 31, 2025
Provision for income tax [Net of advance tax ₹5,150.59 lakh (March 31, 2025 ₹2,523.96 lakh)]	2,745.66	1,422.20
	2,745.66	**1,422.20**

Note 29 : Revenue from operations

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Sale of Product	4,94,120.58	4,41,024.14
Job Receipts	284.01	477.68
Other Operating Revenues	8,055.19	9,126.97
	5,02,459.78	**4,50,628.79**

a) Performance obligation

Revenue is recognised upon transfer of control of products and customers.

During the year, the Group has not entered into long term contracts with customers and accordingly disclosure of unsatisfied or remaining performance obligation (which is affected by several factors like changes in scope of Contracts, periodic revalidations, adjustment for revenue that has not been materialized, tax laws etc.) is not applicable to the Group.

b) Disaggregation of revenue

The table below presents disaggregated revenues from contracts with customers on the basis of geographical spread of the operations of the Group. The Group believes that this disaggregation best depicts how the nature, amount of revenues and cash flows are affected by market and other economic factors:

Revenue based on Geography

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
India	5,849.99	1,202.49
Outside India	4,96,609.79	4,49,426.30
	5,02,459.78	**4,50,628.79**

c) Reconciliation of revenue from operations with contracted price

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Contracted Price	5,02,860.54	4,52,196.77
(Less): Rebates and discounts	(400.76)	(1,567.98)
	5,02,459.78	**4,50,628.79**

d) Trade Receivables, Contract Balances

For Trade Receivables, Refer note no. 17.

Further, the company has no contracts where the period between the transfer of the promised goods or services to the customer and payment terms by the customer exceeds one year. In light of above;

- it does not adjust any of the transaction prices for the time value of money, and
- there is no unbilled revenue as at March 31, 2026.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

Further, the company doesn't have any contract liabilities as at March 31, 2026 and March 31, 2025

e) Variable Consideration associated with Sales: The companies under the Group estimates the variable consideration using the most likely amount or expected value method, whichever approach best predicts the amount of consideration based on the terms of contract and available information and updates the estimates in each reporting period.

Note 30 : Other income

Particulars		Year Ended March 31, 2026		Year Ended March 31, 2025
Interest income				
- On bank and fixed deposits		1,429.16		893.29
- On loans and advances		338.34		119.67
- On income tax refund		0.71		25.45
- On Investment		-		4.12
Other non-operating income:				
- Rental income		657.05		875.09
- Foreign exchange fluctuation		86.71		-
- Amortisation of deferred rental income		11.72		14.78
- Profit on sale of current investment- mutual fund		456.55		710.57
- Fair value gain on investments measured at fair value through profit and loss(net)		53.34		75.75
- Dividend Income		-		0.22
- Excess provision written back	21.45		289.03	
Less: Bad Debt written off	-	21.45	212.30	76.73
- Sundry balances written back		39.25		2.39
- Gain on lease modification and termination of lease		57.71		35.32
- Miscellaneous income		561.35		522.02
		3,713.34		**3,355.40**

Note 31 : Cost of material consumed

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Balance at the beginning of the Year	36,150.26	21,919.09
Add:- Purchase during the year	2,25,140.13	1,99,964.41
Add: Impact of exchange fluctuation & re-instatement	(3,413.66)	(157.58)
	2,57,876.73	**2,21,725.92**
Less:- Balance at the end of the Year	(43,500.30)	(36,150.26)
	2,14,376.43	**1,85,575.66**

Note 32 : Purchase of Stock in Trade

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Purchases during the year	52,195.68	58,130.97
	52,195.68	**58,130.97**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

Note 33 : Changes in inventories of finished goods, stock in trade and work in progress

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Inventories at the beginning of the year		
Work-in-progress	21,305.27	17,214.05
Finished goods	11,171.19	9,127.14
Scrap Stock	39.54	49.45
(A)	**32,516.00**	**26,390.64**
Inventories at the end of the year		
Work-in-progress	22,524.46	21,305.27
Finished goods	15,389.22	11,171.19
Scrap Stock	122.44	39.54
(B)	**38,036.12**	**32,516.00**
Impact of exchange fluctuation & re-instatement (C)	**2,352.63**	**(373.62)**
(A-B+C)	**(3,167.49)**	**(6,498.98)**

Note 34 : Employee benefits expense

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries, Wages & Bonus	86,430.78	74,964.66
Contribution to Provident and Other funds	2,739.04	2,481.77
Gratuity expense (Refer note 41)	1,649.73	1,092.46
Compensated absences	1,380.09	1,792.86
Stock compensation expense (Refer Note 52)	395.66	717.54
Staff welfare expense	3,037.22	2,879.97
	95,632.52	**83,929.26**

Note 35 : Finance cost

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Expense		
- On Term loans, Cash Credit & Working Capital Facilities	3,903.21	3,642.40
- Delayed Payment of Taxes	11.84	39.29
- lease liabilities	2,308.17	1,728.17
Unwinding of discount on security deposit	10.82	13.25
Other borrowing cost	4,088.39	4,495.42
	10,322.43	**9,918.53**

Note 36 : Depreciation and amortisation expense

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation of Property, plant and equipment (Refer note 4)	5,210.65	4,469.46
Depreciation of Investment Properties (Refer note 6)	73.81	73.81
Amortisation of intangible assets (Refer note 8)	81.68	68.90
Amortisation of Right-of-use assets (Refer note 50)	3,361.03	2,909.34
	8,727.17	**7,521.51**

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(All amounts are in ₹ lakh, unless otherwise stated)

Note 37 : Other expenses

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Manufacturing Expense	44,904.60	42,352.58
Consumption of Stores & Spare Parts	1,966.92	2,308.09
Power & fuel	5,214.67	4,914.50
Rent	596.22	395.73
Rates & Taxes	337.88	829.93
Travelling & Conveyance	3,496.13	3,538.29
Freight & clearing Charges	11,493.25	8,380.14
Repair & Maintenance		
- Plant & Machinery	653.05	715.54
- Buildings	63.01	76.31
- Other	2,236.24	2,074.33
Commission	1,169.30	745.75
Legal & Professional Expenses	12,749.69	13,452.90
Security Charges	512.27	470.22
Bank charges	1,954.96	1,327.99
Insurance Expenses	1,442.36	1,048.66
Inspection Fees	777.63	997.59
Payment to the Auditors	261.89	230.12
Sundry Balances written off	223.45	-
Foreign Exchange Fluctuation	-	401.51
Corporate social responsibility	61.72	35.80
Loss on sale of Licenses	31.05	30.54
Miscellaneous Expenses	6,886.63	4,803.75
	97,032.92	**89,130.27**

Note 38 : Exceptional Items

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(Profit)/Loss on sale of property, plant and equipment and investment property	123.08	(421.98)
Insurance Claim received for loss of inventory by fire	-	(34.34)
	123.08	**(456.32)**

Note 39 : Components of other comprehensive income

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A Items that will not be reclassified to profit or loss		
Re-measurement gains/ (losses) on defined benefit plans	(569.14)	(698.85)
Income tax expense	12.85	78.08
B Items that will be reclassified to profit or loss		
Foreign exchange translation reserve	8,577.43	(1,216.36)
Hedging Reserve through OCI	(475.85)	(179.15)
Income tax expense	119.76	45.09
Total	**7,665.05**	**(1,971.19)**

Notes to Consolidated Financial Statements

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(All amounts are in ₹ lakh, unless otherwise stated)

Note 40 : Earnings per share (EPS)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit attributable to the equity shareholders **(A)**	27,765.38	24,833.17
Number/Weighted average number of equity shares outstanding at the end of the year **(B)**	4,60,14,145	4,51,83,437
Dilutive effect on Weighted average number of equity shares outstanding at the end of the year **(C)**	1,41,782	17,90,163
Number/Weighted average number of diluted equity shares outstanding at the end of the year **(D = B + C)**	4,61,55,927	4,69,73,600
Nominal value of equity shares*	₹5	₹5
Basic Earning per share **(A/B) (in ₹)***	60.34	54.96
Diluted Earning per share **(A/D) (in ₹)***	60.16	52.87

*Figures are disclosed in absolute numbers.

Note 41 : Gratuity and other post-employment benefit plans

a) Defined contribution plans

The Group makes contribution towards Employees Provident Fund, Employee's State Insurance scheme and other welfare schemes. Under the rules of these schemes, the Group is required to contribute a specified percentage of payroll costs. The Group during the year recognised the following amount in the Statement of profit and loss account under Group's contribution to defined contribution plan.

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Employer's Contribution to Provident Fund/ Pension Fund	2,277.76	2,044.18
Employer's Contribution to Employee State Insurance	437.16	417.95
Employer's Contribution to Welfare Fund	24.12	19.64
Total	**2,739.04**	**2,481.77**

The contribution payable to these schemes by the Group are at the rates specified in the rules of the schemes.

b) Employee Benefit Obligation in case of Pearl Global HK Limited

Policy for the Group's operation in the Republic of Indonesia

The Group determines its post-employment benefits obligation under the Labor Law of the Republic of Indonesia No. 13/2003. The cost of providing post-employment benefits is determined using "Projected Unit Credit" method. Actuarial gains or losses are recognized as income or expense when the net cumulative unrecognized actuarial gains and losses at the end of the previous reporting year exceeded the higher of 10% of the defined benefit obligation and 10% of the fair value of plan assets at that date. These gains or losses are recognised on a straight-line basis method over the expected average remaining working lives of the employees. Past service cost arising from the introduction of a defined benefit plan or changes in the benefits obligation of an existing plan are required to be amortized over the period until the benefits concerned become vested.

Policy for the Group's operation in the Socialist Republic of Vietnam

The severance allowance for employees is accrued at the end of each reporting period for all employees having worked at the Group for full 12 months and above. Working time serving as the basis for calculating severance allowance shall be the total actual working time subtracting the time when the employees have made unemployment insurance contributions as prescribed by law, and the working time when severance allowance has been paid to the employees. The allowance made for each year of service equals to a half of an average monthly salary under the Vietnamese Labour Code, Social Insurance Code and relevant guiding documents. The average monthly salary used for calculation of severance allowance shall be adjusted to be the average of the 6 consecutive months nearest to the date of the financial statements at the end of each reporting period. The increase or decrease in the accrued amount shall be recorded in the statement of profit or loss or other comprehensive income.

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Policy for the Group's operation in the Hong Kong Special Administrative Region of the People's Republic of China

The Group participates in Mandatory Provident Fund Scheme ("MPF Scheme") for its employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Pursuant to the rules of the MPF Scheme, each of the employer and employees are required to make contributions to the scheme at rates specified in the rules. The MPF Scheme is a defined contribution plan and the Group is only obliged to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years. The retirement benefit cost arising from the MPF Scheme charged to the consolidated statement of profit or loss and other comprehensive income represent contribution payable to the funds by the Group in accordance with the rules of the MPF Scheme.

c) Defined benefit plans

In accordance with Ind AS 19 "Employee benefits", an actuarial valuation on the basis of "Projected Unit Credit Method" was carried out, through which the Group is able to determine the present value of obligations. "Projected Unit Credit Method" recognizes each period of service as giving rise to additional unit of employees benefit entitlement and measures each unit separately to built up the final obligation.

i) Gratuity scheme in case of holding company

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of continous service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The gratuity is funded in current year for all the units and maintained by Life Insurance Corporation of India .

ii) Other long term employee benefits

As per the Group policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilised during the service, or encashed. Encashment can be made during the service on early retirement, on withdrawal of scheme, at resignation by employee and upon death of employee. The scale of benefits is determined based on the seniority and the respective employee's salary. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Re-measurements, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest and if applicable), is reflected immediately in Other Comprehensive Income in the statement of profit and loss. All other expenses related to defined benefit plans are recognised in statement of profit and loss as employee benefit expenses. Re-measurements recognised in Other Comprehensive Income will not be reclassified to statement of profit and loss hence it is treated as part of retained earnings in the statement of changes in equity. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Curtailment gains and losses are accounted for as past service costs.

d) The following tables summarize the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the defined benefit plan (viz. gratuity and compensated absences).Leave encashment include earned leaves and sick leaves. These have been provided on accrual basis, based on year end actuarial valuation by actuary's of respective companies consolidated in these financial statements.

Change in benefit obligations

Particulars	As at March 31, 2026		As At March 31, 2025	
	Gratuity (Funded)	Gratuity (Unfunded)	Gratuity (Funded)	Gratuity (Unfunded)
Opening defined benefit obligation	1,600.92	2,890.62	1,348.74	1,978.76
Interest cost	107.26	331.67	95.63	215.19
Service cost	379.45	684.97	397.15	424.48
Past Service cost*	74.30	83.94	-	(28.24)
Benefits paid	(225.04)	(193.76)	(339.95)	(163.36)

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(All amounts are in ₹ lakh, unless otherwise stated)

Particulars	As at March 31, 2026		As At March 31, 2025	
	Gratuity (Funded)	Gratuity (Unfunded)	Gratuity (Funded)	Gratuity (Unfunded)
Foreign currency translation reserve	-	374.42	-	(132.54)
Actuarial (gain) / loss on obligations	(296.35)	859.15	99.35	596.33
Present value of obligation as at the end of the year	**1,640.54**	**5,031.01**	**1,600.92**	**2,890.62**

* For the Gratuity, the group has assessed the financial impact arising from the implementation of the New Labour Codes in India. 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 of these rules have been recognised as Past service cost of ` 78.03 lakh through acturial valuation in the financial statement for the year ended on March 31, 2026 . The group continues to monitor further developments and additional impact, if any, will be evaluated and accounted for appropriately.

e) The following tables summarize the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans-

Cost for the year included under employee benefit

Particulars	As at March 31, 2026		As At March 31, 2025	
	Gratuity (Funded)	Gratuity (Unfunded)	Gratuity (Funded)	Gratuity (Unfunded)
Current service cost	379.45	684.97	397.15	424.48
Past service cost	74.30	83.94	-	(28.24)
Interest cost	95.41	331.67	83.88	215.19
Net cost	**549.16**	**1,100.58**	**481.03**	**611.43**

f) Changes in the fair value of the plan assets are as follows:

Particulars	As at March 31, 2026		As At March 31, 2025	
	Gratuity (Funded)	Gratuity (Unfunded)	Gratuity (Funded)	Gratuity (Unfunded)
Fair value of plan assets at the beginning	176.91	-	165.56	-
Expected return on plan assets	11.85	-	11.74	-
Contributions	100.00	-	5.00	-
LIC charges	-	-	(2.22)	-
Benefits paid	(164.40)	-	-	-
Actuarial gains / (losses) on the plan assets	(6.34)	-	(3.17)	-
Fair value of plan assets at the end	**118.03**	**-**	**176.91**	**-**

g) Detail of actuarial gain/loss recognised in OCI is as follows:

Particulars	As at March 31, 2026		As At March 31, 2025	
	Gratuity (Funded)	Gratuity (Unfunded)	Gratuity (Funded)	Gratuity (Unfunded)
Actuarial (gain) / loss for the year – obligation	(296.35)	859.15	99.35	596.33
Actuarial (gain) / loss for the year- plan assets	6.34	-	3.17	-
Total (gain) / loss for the year	**(290.01)**	**859.15**	**102.52**	**596.33**

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The actuarial assumptions include economic assumptions of discount rate and rate of increase in compensation levels. Other assumptions considered are demographic assumptions and withdrawal rate while calculating the obligations as at year end.

Notes to Consolidated Financial Statements

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(All amounts are in ₹ lakh, unless otherwise stated)

h) Net (assets) / liabilities recognized in the Balance Sheet and experience adjustments on actuarial gain / (loss) for benefit obligation and plan assets -

Particulars	As At March 31, 2026		As At March 31, 2025	
	Gratuity (Funded)	Gratuity (Unfunded)	Gratuity (Funded)	Gratuity (Unfunded)
Present value of obligation	1,640.54	5,031.01	1,600.92	2,890.62
Less: Fair value of plan assets	118.03	-	176.91	-
Net assets /(liability)	**(1,522.51)**	**(5,031.01)**	**(1,424.01)**	**(2,890.62)**

i) A quantitative sensitivity analysis for significant assumptions is as shown below:

Particulars	As At March 31, 2026		As At March 31, 2025	
	Gratuity (Funded)	Gratuity (Unfunded)	Gratuity (Funded)	Gratuity (Unfunded)
A. Discount rate				
Effect on DBO due to increase in Discount Rate (1% in funded and 0.5% in unfunded)	(128.71)	(4,175.58)	(133.98)	(2,352.75)
Effect on DBO due to decrease in Discount Rate (1% in funded and 0.5% in unfunded)	148.38	4,596.10	155.49	2,569.45
B. Salary escalation rate				
Effect on DBO due to increase in Salary Escalation Rate (1% in funded and 0.5% in unfunded)	150.46	4,909.69	156.59	2,574.63
Effect on DBO due to decrease in Salary Escalation Rate (1% in funded and 0.5% in unfunded)	(132.60)	(4,177.36)	(137.21)	(2,357.07)

C. Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated for group as a whole.

j) Risk Profile

Discount Rate	Reduction in discount rate in subsequent valuations can increase the liability.
Salary Increases	Actual salary increases will increase the defined benefit liability. Increase in salary increase rate assumption in future valuations which inturn also increase the liability.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawals rates at subsequent valuations can impact defined benefit liability.
Morality and disability	Actual details and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

k) Refer respective standalone financial statements of Holding company and the Subsidiary companies forming part of the Group for Maturity Profile of Defined Benefit obligation.

Note 42 : Capital management

The Group's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an appropriate capital structure of debt and equity.

The Board of Directors have the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management in deployment of funds and sourcing by leveraging opportunities in domestic and international markets so as to maintain investors, creditors and markets confidence and to sustain future development of the business.

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The Group monitors capital, using a medium term view ranging between three to five years, on the basis of a number of financial ratios generally used by the industry. The Group monitors capital structure using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt comprises of long-term and short-term borrowings (Including lease liabilities) less cash and cash equivalents. Equity includes equity share capital and reserves that are managed as capital. The gearing ratio at the end of reporting periods were as follows:

Particulars	As At March 31, 2026	As At March 31, 2025
Borrowings (Refer to note 22 & 23)	68,676.84	55,154.90
Lease Liabilities (Refer to note 50)	25,607.98	22,143.38
Interest accrued but not due on borrowings (Refer note no. 24)	68.72	85.16
Less: Cash and cash equivalents (Refer to note 18)	(70,441.15)	(51,000.81)
Net debt (A)	**23,912.39**	**26,382.63**
Equity share capital (Refer to note 20)	2,307.30	2,296.76
Other equity (Refer to note 21)	1,43,674.18	1,13,273.19
Total Capital (B)	**1,45,981.48**	**1,15,569.95**
Capital and net debt (A+B=C)	**1,69,893.87**	**1,41,952.58**
Gearing ratio (A/C)	**14.07%**	**18.59%**

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

In order to achieve overall objective, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Further, there have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current financial year & immediately preceding financial year.

Note 43 : Derivative instruments and unhedged foreign currency exposure

I) Hedge Accounting

(i) The Group enters into hedging instruments in accordance with policies as approved by the Board of Directors with written principles which is consistent with the risk management strategy of the Group. The Group has decided to apply hedge accounting for certain derivative contracts that meet the qualifying criteria of hedging relationship. Hedging strategies are decided and monitored periodically by the Risk Management Committee of the Board. The Hedging Practice and its corresponding hedge accounting is mainly followed by the holding company.

Cash Flow Hedges

Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of forecasted hedged items in US dollar. These forecast transactions are highly probable. The foreign exchange forward contract balances vary with the level of expected foreign currency sales and changes in foreign exchange forward rates.

(ii) The fair value of derivative financial instruments are as follows:

Particulars	Asset / (Liability) As at March 31, 2026	Asset / (Liability) As at March 31, 2025
Fair value of foreign currency forward exchange contract designated as hedging instruments	(1,258.29)	(253.57)

The critical terms of the foreign currency forward contracts match the terms of the expected highly probable forecast sale transactions.

The cash flow hedges of the forecasted sale transactions for the year ended March 31, 2026 were assessed to be highly effective and unrealised profit of ₹(475.85) lakh, with a deferred tax asset / (liability) of ₹119.76 lakh relating to the hedging instruments, is included in OCI. [March 31, 2025: Unrealised profit of ₹(179.15) lakh with a corresponding deferred tax asset / (liability) of ₹45.09 lakh relating to the hedging instruments is included in OCI].

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(iii) Maturity Profile: The following table includes the maturity profile of the foreign exchange forward contracts:

Particulars	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	Total
As At March 31, 2026 (₹in lakh)	5,105.73	6,878.88	3,542.58	-	-	15,527.19
Notional amount (in USD in lakh)	58.25	78.13	40.00	-	-	176.38
Average forward rate (USD/₹)	87.65	88.04	88.56	-	-	88.03
As At March 31, 2025 (₹in lakh)	7,060.61	4,998.61	8,557.19	4,741.48	-	25,357.89
Notional amount (in USD in lakh)	82.08	59.00	100.25	55.00	-	296.33
Average forward rate (USD/₹)	86.02	84.72	85.36	86.21	-	85.57

(iv) The impact of the hedging instruments on the balance sheet is as follows:

The line item in Balance Sheet where Hedge instrument is disclosed under other current financial liabilities. The changes in fair value of forward exchange contract are disclosed as under:

Particulars	Amount (₹)
Foreign currency risk forward contract- As At March 31, 2026 (₹in lakh) [Asset / (Liability)]	(1,258.29)
Foreign currency risk forward contract- As At March 31, 2025 (₹in lakh) [Asset / (Liability)]	(253.57)

(v) The effect of the cash flow hedge in the statement of profit or loss and other comprehensive income is, as follows:

Particulars	Total hedging gain/(loss) recognised in OCI	Line item in Statement of profit and loss	Amount reclassified from OCI to profit or loss	Line item in Statement of profit and loss
As At March 31, 2026 (₹in lakh)				
Highly probable forecast sales	(475.85)	Cash Flow Hedge Reserve (OCI)	(865.87)	Revenue from Operations
As At March 31, 2025 (₹in lakh)				
Highly probable forecast sales	(179.15)	Cash Flow Hedge Reserve (OCI)	(183.37)	Revenue from Operations

(vi) Impact of hedging on equity

Set out below is the reconciliation of each component of equity and the analysis of other comprehensive income in respect of cash flow hedge reserve:

Particulars	Cash Flow Hedge Reserve	Tax Amount	Movement net of tax
As at April 01, 2025	**(183.64)**	**(46.97)**	**(136.67)**
Effective Portion of Changes in fair Value arising from Foreign Exchange Forward Contracts	390.02	98.16	291.86
Amount reclassified to profit & loss	(865.87)	(217.92)	(647.95)
As at March 31, 2026	**(659.49)**	**(166.73)**	**(492.76)**
As at April 01, 2024	**(4.48)**	**(1.87)**	**(2.61)**
Effective Portion of Changes in fair Value arising from Foreign Exchange Forward Contracts	4.21	1.06	3.15
Amount reclassified to profit & loss	(183.37)	(46.16)	(137.21)
As at March 31, 2025	**(183.64)**	**(46.97)**	**(136.67)**

Note : The Group did not have any forecast transactions for which cash flow hedge accounting had been used in the previous period, but which is no longer expected to occur.

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(vii) Valuation Technique

The Group enters into derivative financial instruments which are valued using valuation techniques which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing models, using present value calculations. Where quoted market prices are not available, fair values are based on Management best estimates, which are arrived at by the reference to market prices.

II) Particulars of Unhedged foreign currency exposures:

Particulars	As At March 31, 2026			As At March 31, 2025		
		Foreign Currency in lakh	₹ in lakh		Foreign Currency in lakh	₹ in lakh
Foreign currency receivable	IDR	78,916.85	439.56	IDR	14,569.90	74.81
	BDT	8,025.00	6,225.95	BDT	2,708.95	1,915.97
	GBP	0.24	30.22	GBP	0.45	49.35
	VND	6,21,672.17	2,240.72	VND	5,68,017.84	1,899.05
	USD	6.48	612.94			
Foreign currency payable	IDR	36,882.47	205.43	IDR	22,435.04	115.20
	BDT	5,532.13	4,291.94	BDT	5,556.61	3,930.04
	VND	22,74,497.19	8,198.06	VND	14,30,896.82	4,783.91
	USD	140.06	13,256.68	USD	5.11	436.92

III) In respect of the derivative contracts entered into by the Group. The Management assesses no material foreseeable losses as at the reporting date.

Note 44 : Fair value measurements

I Financial instruments

a) Financial instruments by category

All other financial assets and liabilities except derivative financial instruments viz., trade receivables, security deposits, cash and cash equivalents, other bank balances, interest receivable, other receivables, trade payables, employee-related liabilities and borrowings, are measured at amortised cost. Derivative financial instruments are measured at fair value through other comprehensive income. Other investments are measured at fair value through profit and loss.

b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

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(All amounts are in ₹ lakh, unless otherwise stated)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy :

As At March 31, 2026 (₹ in lakh)

Particulars	Carrying amount					Fair value			
	FVOCI	FVTPL	Financial Assets - amortised cost	Financial Liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Investments in key man insurance policy	-	3,564.99	-	-	3,564.99	3,564.99	-	-	3,564.99
Financial assets not measured at fair value									
Loan to employees	-	-	122.94	-	122.94	-	-	-	-
Loan to Others	-	-	2,096.98	-	2,096.98	-	-	-	-
Security Deposits	-	-	4,386.00	-	4,386.00	-	-	-	-
Interest accrued but not due on term deposits	-	-	149.24	-	149.24	-	-	-	-
Deposits with original maturity of more than 12 months	-	-	121.17	-	121.17	-	-	-	-
Trade receivables	-	-	40,729.87	-	40,729.87	-	-	-	-
Cash and cash equivalents	-	-	70,441.15	-	70,441.15	-	-	-	-
Other bank balances	-	-	4,297.82	-	4,297.82	-	-	-	-
Other Financial assets	-	-	16.75	-	16.75	-	-	-	-
	-	**3,564.99**	**1,22,361.92**	**-**	**1,25,926.91**	**3,564.99**	**-**	**-**	**3,564.99**
Financial liabilities measured at fair value									
Financial Liabilites at Fair Value through OCI- Cash Flow Hedge	1,258.29	-	-	-	1,258.29	-	1,258.29	-	1,258.29
Financial liabilities not measured at fair value									
Borrowings	-	-	-	68,676.84	68,676.84	-	-	-	-
Lease Liabilities	-	-	-	25,607.98	25,607.98	-	-	-	-
Security Deposits	-	-	-	102.63	102.63	-	-	-	-
Interest accrued but not due on borrowings	-	-	-	68.72	68.72	-	-	-	-
Unpaid dividends	-	-	-	39.22	39.22	-	-	-	-
Trade payables	-	-	-	69,775.45	69,775.45	-	-	-	-
Creditors for capital goods	-	-	-	125.51	125.51	-	-	-	-
	1,258.29	**-**	**-**	**1,64,396.35**	**1,65,654.64**	**-**	**1,258.29**	**-**	**1,258.29**

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for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

As At March 31, 2025 (₹ in lakh)

Particulars	Carrying amount					Fair value			
	FVOCI	FVTPL	Financial Assets - amortised cost	Financial Liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Investments in key man insurance policy	-	2,427.24	-	-	2,427.24	2,427.24	-	-	2,427.24
Financial assets not measured at fair value									
Loan to employees	-	-	211.47	-	211.47	-	-	-	-
Loan to Others	-	-	3,144.59	-	3,144.59	-	-	-	-
Security Deposits	-	-	1,628.99	-	1,628.99	-	-	-	-
Interest accrued but not due on term deposits	-	-	121.33	-	121.33	-	-	-	-
Deposits with original maturity of more than 12 months	-	-	27.51	-	27.51	-	-	-	-
Trade receivables	-	-	32,440.39	-	32,440.39	-	-	-	-
Cash and cash equivalents	-	-	51,000.81	-	51,000.81	-	-	-	-
Other bank balances	-	-	5,638.94	-	5,638.94	-	-	-	-
Other Financial assets	-	-	-	-	-	-	-	-	-
	-	**2,427.24**	**94,214.03**	**-**	**96,641.27**	**2,427.24**	**-**	**-**	**2,427.24**
Financial liabilities measured at fair value									
Financial Liabilites at Fair Value through OCI- Cash Flow Hedge	253.57	-	-	-	253.57	-	253.57	-	253.57
Financial liabilities not measured at fair value									
Borrowings	-	-	-	55,154.90	55,154.90	-	-	-	-
Lease Liabilities	-	-	-	22,143.38	22,143.38	-	-	-	-
Security Deposits	-	-	-	143.84	143.84	-	-	-	-
Interest accrued but not due on borrowings	-	-	-	85.16	85.16	-	-	-	-
Unpaid dividends	-	-	-	33.76	33.76	-	-	-	-
Trade payables	-	-	-	55,656.40	55,656.40	-	-	-	-
Creditors for capital goods	-	-	-	704.88	704.88	-	-	-	-
	253.57	**-**	**-**	**1,33,922.32**	**1,34,175.89**	**-**	**253.57**	**-**	**253.57**

c) The holding company has an established control framework with respect to the measurement of fair values. The finance and accounts team that has overall responsibility for overseeing all significant fair value measurements and reports directly to the board of directors. The team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the holding company's board of directors.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

d) Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There have been no transfers in either direction for the year ended March 31, 2026 and March 31, 2025.

e) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of short-term trade and other receivables, trade payables, cash and cash equivalents and other bank balances are considered to be the same as their fair values, due to their short-term nature.

For other financial liabilities/ assets that are measured at fair value, the carrying amounts are equal to the fair values.

f) For specific valuation techniques used to value financial instruments, Refer disclosures made in the standalone financials of holding company and subsidiary companies.

Note 45: Financial risk management objectives and policies

The Group's principal financial liabilities comprises of trade and other payables, borrowings, current maturity of borrowings, interest accrued and capital creditors. The main purpose of these financial liabilities is to finance the operations and to provide guarantees to support its operations.

The Group's principal financial assets include Investment in mutual funds, loans to related parties, security deposits, trade receivables, cash and cash equivalents, deposits with bank, interest accrued in deposits, receivables from related and other parties and interest accrued thereon.

The Group has exposure to the following risks arising from financial instruments:

- credit risk,
- liquidity risk and
- market risk.

The senior level management of respective companies in the Group oversees the management of these risks and is supported by treasury department that advises on the appropriate financial risk governance framework.

A. Credit risk

Credit risk is the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arise from Cash and cash equivalents, deposit with banks, trade receivables and other financial assets measured at amortised cost. The respective companies in the Group continously monitors defaults of customers and other counterparties and incorporate this information into its credit risk control. The carrying amount of financial assets represents the maximum credit exposure.

i) Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The credit risk is managed by the Group based on credit approvals, establishing credit limits and continously monitoring the credit worthiness of the customers, to whom the Group grants credit period in the normal course of business including taking credit insurance against export receivables. The Group uses expected credit loss model to assess the impairment loss in trade receivables and makes an allowance of doubtful trade receivables using this model.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

ii) Other Financial Assets

The Group maintains exposure in cash & cash equivalents, term deposits with banks, investments, advances and security deposits etc. Credit risk from balances with banks, investment in mutual funds and loan to related parties is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the respective company's board of directors on an annual basis, and may be updated throughout the year subject to approval of their finance committee. The Group's maximum exposure to the credit risk as at March 31, 2026 and March 31, 2025 is majorly the carrying value of each class of financial assets.

Policy of managing risk: To assess whether there is a significant increase in credit risk The Group compares the risk of default as at the reporting date with the risk of default as at the date of initial recognition. The Group considers reasonable and supportive forward-looking information such as significant changes in the value of guarantee or in the quality of exposure or credit enhancements.

B. Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Group's objective is to, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

The table below summarises the maturity profile of the financial liabilities based on contractual undiscounted payments -

As At March 31, 2026	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	42,502.36	15,867.82	10,237.24	69.42	68,676.84
Lease Liabilities	546.02	1,527.21	9,229.40	14,305.35	25,607.98
Trade payables	61,680.40	8,095.05	-	-	69,775.45
Other financial liabilities	1,494.74	-	31.31	68.32	1,594.37
Total	**1,06,223.52**	**25,490.08**	**19,497.95**	**14,443.09**	**1,65,654.64**

As At March 31, 2025	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	35,314.70	11,877.04	7,242.45	720.72	55,154.90
Lease Liabilities	417.96	1,443.24	7,387.92	12,894.26	22,143.38
Trade payables	50,451.08	5,205.32	-	-	55,656.40
Other financial liabilities	1,061.25	19.12	78.73	62.11	1,221.21
Total	**87,244.99**	**18,544.72**	**14,709.10**	**13,677.09**	**1,34,175.89**

C. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk are borrowings, short-term deposits and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates relates primarily to the long-term debt obligations with floating interest rates.

The Group main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to interest rate risk. The Group manages its net exposure to interest rate risk related to borrowings, by balancing a proportion of fixed

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for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

rate and floating rate borrowing in its total borrowing portfolio. Currently, the Group's borrowings are within acceptable risk levels, as determined by the management, hence the Group has not taken any swaps to hedge the interest rate risk.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the portion of borrowings affected. With all other variables held constant, the Group profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase or decrease in basis points	Decrease / (increase) in profit before tax
March 31, 2026	+50	309.58
	-50	(309.58)
March 31, 2025	+50	249.17
	-50	(249.17)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in exchange rates. Foreign currency risk sensitivity is the impact on the profit before tax is due to changes in the fair value of monetary assets and liabilities on unhedged exposures. The following tables demonstrate the sensitivity to a reasonably possible change in applicable currency exchange rates, with all other variables held constant.

Particulars	Changes in Exchange rate	Decrease / (increase) in profit before tax
March 31, 2026	+5%	820.14
	-5%	(820.14)
March 31, 2025	+5%	266.34
	-5%	(266.34)

Note 46 : Segment information

a) The operating segments are established on the basis of those components of the group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108- 'Operating Segments'), in deciding how to allocate resources and in assessing performance. The Group has presented segment information on geographical basis in the consolidated financial statements.

Summary of segment Information as at and for the year ended March 31, 2026 and March 31, 2025 is as follows:

Particulars	Bangladesh	Hong Kong	India	Vietnam	Others	Un-allocable	Total	Elimination	Total
Segment Sales	37,137.05	3,31,300.17	90,363.67	209.73	43,449.16	-	5,02,459.78	-	5,02,459.78
	(45,219.68)	(2,92,130.70)	(92,168.88)	(583.08)	(20,526.45)	-	(4,50,628.79)	-	(4,50,628.79)
Inter Segment Sales	1,32,014.27	62,405.78	19,082.77	98,233.97	3,984.33	-	3,15,721.11	3,15,721.11	-
	(1,03,657.83)	(68,162.99)	(27,444.75)	(63,112.28)	(16,008.58)	-	(2,78,386.43)	(2,78,386.43)	-
Total Segment Sales	**1,69,151.32**	**3,93,705.95**	**1,09,446.44**	**98,443.70**	**47,433.49**	**-**	**8,18,180.89**	**3,15,721.11**	**5,02,459.78**
	(1,48,877.51)	**(3,60,293.69)**	**(1,19,613.63)**	**(63,695.36)**	**(36,535.03)**	**-**	**(7,29,015.22)**	**(2,78,386.43)**	**(4,50,628.79)**
Other Income	405.63	5,310.29	7,626.27	696.35	2,407.68	-	16,446.22	12,732.88	3,713.34
	(249.13)	522.94	(5,486.57)	(548.64)	(2,985.70)	-	(8,747.10)	(5,391.70)	(3,355.40)
Total Segment Revenue	**1,69,556.94**	**3,99,016.23**	**1,17,072.72**	**99,140.05**	**49,841.16**	**-**	**8,34,627.11**	**3,28,453.99**	**5,06,173.12**
	(1,49,126.64)	**(3,59,770.75)**	**(1,25,100.20)**	**(64,244.00)**	**(39,520.73)**	**-**	**(7,37,762.32)**	**(2,83,778.13)**	**(4,53,984.19)**

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for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

Particulars	Bangladesh	Hong Kong	India	Vietnam	Others	Un-allocable	Total	Elimination	Total
Total Revenue of each segment as a percentage of total revenue of all segment	20.32	47.81	14.03	11.88	5.97	-	100.00	-	-
	(20.21)	(48.77)	(16.96)	(8.71)	(5.36)	-	(100.00)	-	-
Total Segment Operative Profit	15,374.19	16,514.36	7,741.97	9,928.23	421.21	-	49,979.97	-	49,979.97
	(14,319.29)	(17,863.90)	(9,312.56)	(5,387.08)	2,709.51	-	(44,173.33)	-	(44,173.33)
Depreciation	3,356.53	182.74	3,064.60	823.06	1,300.24	-	8,727.17	-	8,727.17
	(2,695.33)	(176.11)	(2,806.75)	(712.91)	(1,130.41)	-	(7,521.51)	-	(7,521.51)
Total Segment Result before Interest & Taxes	12,017.66	16,331.63	4,677.38	9,105.16	(879.02)	-	41,252.80	-	41,252.80
	(11,623.96)	(17,687.79)	(6,505.81)	(4,674.17)	3,839.91	-	(36,651.82)	-	(36,651.82)
Total EBIT of each segment as a percentage of total EBIT of all segment	29.13	39.59	11.34	22.07	(2.13)	-	100.00	-	-
	(31.71)	(48.26)	(17.75)	(12.75)	10.48	-	(100.00)	-	-
Net Financing Cost	-	-	-	-	-	-	-	-	10,322.43
	-	-	-	-	-	-	-	-	(9,918.53)
Income Tax Expenses	-	-	-	-	-	-	-	-	3,927.55
	-	-	-	-	-	-	-	-	(3,656.22)
Profit for the Year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**27,002.83**
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(23,077.07)**
Segment Assets*	**95,808.16**	**89,413.61**	**1,00,743.72**	**51,007.54**	**36,258.93**	**(48,761.93)**	**3,24,470.03**	**-**	**3,24,470.03**
	(71,287.81)	**(66,473.02)**	**(95,523.63)**	**(36,347.06)**	**(21,728.91)**	**31,780.50**	**(2,59,579.93)**	**-**	**(2,59,579.93)**
Segment Assets as a percentage of Total assets of all segments	29.53	27.56	31.05	15.72	11.17	(15.03)	100.00	-	-
	(27.46)	(25.61)	(36.80)	(14.00)	(8.37)	12.24	(100.00)	-	-
Segment Liabilities*	**46,855.58**	**29,829.11**	**31,712.95**	**29,429.55**	**18,843.50**	**24,000.33**	**1,80,671.02**	**-**	**1,80,671.02**
	(35,928.66)	**(25,752.41)**	**(29,501.46)**	**(20,262.88)**	**(9,548.05)**	**(23,937.07)**	**(1,44,930.53)**	**-**	**(1,44,930.53)**
Segment Liabilities as a percentage of Total Liabilities of all segments	25.93	16.51	17.55	16.29	10.43	13.28	100.00	-	-
	(24.79)	(17.77)	(20.36)	(13.98)	(6.59)	(16.52)	(100.00)	-	-
Segment Capital Employed	**48,952.58**	**59,584.50**	**69,030.77**	**21,577.99**	**17,415.43**	**(72,762.26)**	**1,43,799.01**	**-**	**1,43,799.01**
	(35,359.15)	**(40,720.61)**	**(66,022.17)**	**(16,084.18)**	**(12,180.86)**	**55,717.57**	**(1,14,649.40)**	**-**	**(1,14,649.40)**
Segment Capital Employed as a percentage of Total capital employed of all segments	34.04	41.44	48.01	15.01	12.11	(50.60)	100.00	-	-
	(30.84)	(35.52)	(57.59)	(14.03)	(10.62)	48.60	(100.00)	-	-
Capital Expenditure	**11,996.12**	**-**	**2,470.05**	**1,940.13**	**395.57**	**-**	**16,801.87**	**-**	**16,801.87**
	(6,185.02)	**-**	**(4,460.24)**	**(1,058.62)**	**(997.01)**	**-**	**(12,700.89)**	**-**	**(12,700.89)**
Segment Capital Expenditure as a percentage of Total capital expenditure of all segments	71.40	-	14.70	11.55	2.35	-	100.00	-	-
	(48.70)	-	(35.12)	(8.34)	(7.85)	-	(100.00)	-	-

*Unallocable segment assets and liabilities have been merged with inter-segment assets and liabilities respectively.

b) The Group revenue from sale of garments to external customer are as follows:

Particulars	As At March 31, 2026	As At March 31, 2025
Local Customers	5,849.99	1,202.49
Foreign Customers	4,96,609.79	4,49,426.30
	5,02,459.78	**4,50,628.79**

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c) Non- current assets are located within India and outside India:

Particulars	As At March 31, 2026	As At March 31, 2025
Non Current Assets		
- within India	35,836.76	32,653.46
- outside India	65,358.41	51,138.72

d) Revenue from major customer: During the year the Group generates 90% of its external revenues from 24 customers (March 31, 2025: 23 customers).

Note 47 : Contingent liabilities and commitments

a) Contingent liabilities (To the extent not provided for)

(i) The respective companies has reviewed all its pending claims, litigations and other proceedings and has adequately provided for wherever required. The respective companies do not expect the outcome of these proceedings to have a material or adverse effect on financial position of the company. In certain cases, it is difficult for the respective companies to estimate the timings of cash outflows, if any, as it is determinable only on receipt of judgement/decisions pending with various forums/authorities. The group does not expect any reimbursements in respect of the below contingent liabilities.

Particulars	As At March 31, 2026	As At March 31, 2025
- Tax Demand as per Sec 154 and Sec 16(1) of Income Tax Act , 1961 (with respect to Assessment Year 2015-16)- Issue restored to file of CIT(A) for re-adjudication based on order received from ITAT.	15.57	15.57
- Tax Demand as per Sec 250 of Income Tax Act, 1961 (with respect to Assessment Year 2016-17)- Matter restored to AO by ITAT for recalculating the tax liability	3.49	3.49
- Tax Demand as per Sec 143(3) of Income Tax Act, 1961 (with respect to Assessment Year 2017-18)- Appeal pending before CIT(A)	3.83	3.83
- Tax Demand as per Sec 270A of Income Tax Act, 1961 (with respect to Assessment Year 2020-21)- Appeal pending before CIT(A)	2.90	2.90
- Demand as per TDS (TRACES) portal- CPC	0.76	7.67

(ii) Various legal cases of labour pending at labour Court, Civil Court and High Court. The group has assesed and believe that none of these cases, either individually or in aggregate, are expected to have any material adverse effect on its financial statements.

Particulars	As At March 31, 2026	As At March 31, 2025
II Irrevocable letter of credit outstanding with banks (net of margin)	25,489.61	26,810.08
III Counter Guarantees given by the group to the Sales Tax Department for entities over which Key Managerial Personnel have Significant influence		
- For enterprise	1.00	1.00
- For others	0.50	0.50
IV The group is provided with corporate guarantee to banks of its foreign subsidiaries amounting to ₹54,393.96 lakhs (March 31, 2025 : ₹Nil)		

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for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

b) Commitments

Particulars	As At March 31, 2026	As At March 31, 2025
Capital Commitment: Estimated amount of contracts remaining to be executed on the capital account (net of capital advances of ₹448.85 lakh) (March 31, 2025: ₹498.51 lakh)	5,131.98	3,667.41

The group does not have any other long term Commitments or material non cancellable contractual commitments, which may have a material impact on the standalone financial statement.

Note 48 : Related party transactions

a) List of related parties

Nature of Relationship	Name of the Related Party	
Subsidiary (Direct / Indirect)	**Domestic (Direct)**	
	Gogreen Apparel Limited (Formerly SBUYS E-Commerce Limited)	
	Pearl Global Kaushal Vikas Limited	
	Sead Apparels Private Limited	
	Overseas (Direct)	
	Pearl Global Fareast Limited	
	Pearl Global (HK) Limited	
	Norp Knit Industries Limited	
	Pearl Global USA Inc.	
	Pearl GT Holdco Ltd.	
	Pearl Knitting & Dyeing Industries Limited	
	Overseas (Indirect)	
	A & B Investment Limited (Liquidated w.e.f October 15, 2024)	
	DSSP Global Limited	
	Pearl Global Vietnam Co. Limited	
	Pearl Unlimited Inc.	
	Pearl Grass Creations Limited	
	PGIC Investment Limited	
	Prudent Fashions Limited	
	PT Pinnacle Apparels (refer note (g) below)	
	Vin Pearl Global Vietnam Limited	
	Alpha Clothing Limited	
	Trinity Clothing Limited	
	Corporacion de Productos Y Servicios Asociados, Sociedad Anonima (CORPASA)	
	Shoretex, Sociedad Anonima (SHORETEX)	
	Pearl Global Industries FZCO	
	Pearl Global Fashion Singapore Pte Limited (w.e.f. March 27, 2026) (refer note (h) below)	
Enterprise over which Key Managerial Personnel exercise Significant influence	PDS Limited	
Key Management Personnel (KMP) & their relative	Dr. Deepak Kumar Seth	Chairman, Non-Executive Director
	Mr. Pulkit Seth	Vice-Chairman, Non-Executive Director
	Mrs. Shifalli Seth	Non-Executive Director
	Mr. Pallab Banerjee	Managing Director
	Mr. Shailesh Kumar	Whole-Time Director
	Mr. Deepak Kumar	Whole-Time Director
	Mr. Sanjay Gandhi	Group Chief Financial Officer
	Mr. Narendra Kumar Somani	Chief Financial Officer
	Ms. Shilpa Saraf	Company Secretary

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b) Disclosure of Related Parties Transactions:

Key Management Personnel (KMP)

Particulars	As At March 31, 2026	As At March 31, 2025
Short term employee benefits	1,545.11	1,073.48
Share based payments	511.51	1,595.64
Expenses paid by the company on their behalf (EPF Paid)	18.67	14.71
Expenses incurred on behalf of the company	101.75	90.45
Closing Balance		
Trade Payable- Payable to KMP	31.05	16.86

c) Disclosure of transactions between group and related parties during the year which are more than 1% of revenue.

As the transactions between group and related party does not exceed 1% of revenue, hence disclosure of transactions has not been made.

Terms and conditions of transactions with related parties

d) All the transaction with the related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free except the interest bearing loan and settlement occurs in cash.

e) Personal Guarantee given by Dr. Deepak Kumar Seth (Promoter Director) and Mr. Pulkit Seth (Director) against the Borrowings (refer note no. 22 & 23).

f) The remuneration of Key managerial Personnel does not include amount in respect of gratuity and leave encashment payable as the same are not determinable as individual basis for the KMP. The liabilities of gratuity and leave encashment are provided for Company as whole on the basis of acturial valuation.

g) During the year the company has acquired additional 5% Equity interest in PT Pinnacle Apparels. Consequently. Company's stake in the Subsidiary has been increased to 89.93% from 84.93%.

Further, the Holding company through its Step-Down Subsidiary, DSSP Global Limited, Hong Kong, will be acquiring an additional 9.99% stake from the Minority Shareholder in PT Pinnacle Apparels for a consideration of USD 1.406 Million. The investment is of a strategic nature for increase in shareholding. The entire acquisition will be funded from Internal accruals. Post this acquisition, the company through its Step-Down Subsidiary, DSSP Global Limited, Hong Kong will be holding 99.92% stake in PT Pinnacle Apparels.

h) 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

Note 49 : Disclosures mandated by Schedule III of Companies Act 2013, by way of additional information

Particulars	For the financial year 2025-26							
	Net Assets i.e. total assets minus total liabilities		Share in profit /(loss)		Share in other Comprehensive Income		Share in total Comprehensive Income	
Name of the Entities	As a % of consolidated net assets	Amount	As a % of consolidated Profit	Amount	As a % of consolidated Profit	Amount	As a % of consolidated Profit	Amount
Parent:								
Pearl Global Industries Limited	39.87	58,202.36	25.49	6,882.28	(1.81)	(139.07)	19.45	6,743.21
Subsidiary:								
- Indian								
Pearl Global Kaushal Vikas Limited	0.00	0.73	(0.00)	(0.48)	-	-	(0.00)	(0.48)
Gogreen Apparel Limited (Formerly SBUYS E-Commerce Limited)	(0.89)	(1,295.83)	(6.65)	(1,794.56)	(0.03)	(2.28)	(5.18)	(1,796.84)
Sead Apparels Private Limited	0.16	239.02	(0.13)	(34.57)	-	-	(0.10)	(34.57)
- Foreign								
Norp Knit Industries Limited	19.32	28,210.86	19.35	5,223.85	24.51	1,878.93	20.49	7,102.78
Pearl Global Fareast Limited	6.07	8,863.60	0.36	98.31	11.04	846.33	2.72	944.64
Pearl Global (HK) Limited	50.80	74,163.64	90.78	24,512.22	77.15	5,913.31	87.76	30,425.53
Pearl Global USA Inc.	0.83	1,215.10	1.18	319.08	1.39	106.58	1.23	425.66
Pearl GT Holdco Limited	(6.97)	(10,173.65)	(14.26)	(3,850.23)	(11.17)	(855.88)	(13.57)	(4,706.11)
Pearl Knitting & Dyeing Industries Limited	0.04	65.55	(0.05)	(13.96)	0.09	6.64	(0.02)	(7.32)
Subtotal	**-**	**1,59,491.38**	**-**	**31,341.94**	**-**	**7,754.55**	**-**	**39,096.48**
Intercompany Elimination & Consolidation Adjustments	(9.25)	(13,509.90)	(16.07)	(4,339.11)	(1.17)	(89.50)	(12.77)	(4,428.61)
Total	**-**	**1,45,981.48**	**-**	**27,002.83**	**-**	**7,665.05**	**-**	**34,667.88**
Non Controlling Interest in subsidiaries	-	(2,182.47)	-	762.55	-	105.67	-	868.22
Grand Total	**-**	**1,43,799.01**	**-**	**27,765.38**	**-**	**7,770.72**	**-**	**35,536.10**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

Particulars	For the financial year 2024-25							
	Net Assets i.e. total assets minus total liabilities		Share in profit /(loss)		Share in other Comprehensive Income		Share in total Comprehensive Income	
Name of the Entities	As a % of consolidated net assets	Amount	As a % of consolidated Profit	Amount	As a % of consolidated Profit	Amount	As a % of consolidated Profit	Amount
Parent:								
Pearl Global Industries Limited	48.59	56,155.31	23.79	5,490.07	10.69	(210.78)	25.01	5,279.29
Subsidiary:								
- Indian								
Pearl Global Kaushal Vikas Limited	(0.00)	(1.79)	(0.00)	(0.45)	-	-	(0.00)	(0.45)
Gogreen Apparel Limited (Formerly SBUYS E-Commerce Limited)	0.43	491.46	(2.36)	(544.26)	-	-	(2.58)	(544.26)
Sead Apparels Private Limited	(0.05)	(55.86)	(0.16)	(37.76)	-	-	(0.18)	(37.76)
- Foreign								
Norp Knit Industries Limited	20.51	23,704.73	26.08	6,018.11	95.53	(1,883.02)	19.59	4,135.09
Pearl Global Fareast Limited	6.85	7,918.96	(0.25)	(57.18)	(10.75)	211.89	0.73	154.71
Pearl Global (HK) Limited	39.73	45,914.40	81.82	18,881.01	4.64	(91.49)	89.03	18,789.52
Pearl Global USA Inc.	0.68	789.44	(0.17)	(38.32)	(1.00)	19.74	(0.09)	(18.58)
Pearl GT Holdco Limited	(4.73)	(5,467.54)	(19.09)	(4,405.85)	4.06	(79.99)	(21.25)	(4,485.84)
Pearl Knitting & Dyeing Industries Limited	0.01	8.59		-	0.00	(0.07)	(0.00)	(0.07)
Subtotal	**-**	**1,29,457.70**	**-**	**25,305.37**	**-**	**(2,033.72)**	**-**	**23,271.65**
Intercompany Elimination & Consolidation Adjustments	(12.02)	(13,887.75)	(9.66)	(2,228.29)	(3.17)	62.53	(10.26)	(2,165.77)
Total	-	**1,15,569.95**	-	**23,077.07**	-	**(1,971.19)**	-	**21,105.88**
Non Controlling Interest in subsidiaries	-	(920.55)	-	1,756.10	-	(39.06)	-	1,717.04
Grand Total	**-**	**1,14,649.40**	**-**	**24,833.17**	**-**	**(2,010.25)**	**-**	**22,822.92**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

Note 50 : Leases

a) Lease contracts entered by the Group to conduct its business in the ordinary course. The Group does not have any lease restrictions and commitment towards variable rent as per the contract.

Right-of-use assets: movements in carrying value of assets	Land	Buildings	Machinery	Office Premises	Vehicle	Total
Gross Block as at April 1, 2024	**3,631.91**	**18,394.06**	**583.27**	**1,000.84**	**176.48**	**23,786.57**
Add: Additions during the year	-	8,874.08	223.41	1,766.64	187.31	11,051.44
Add: Disposals/Adjustments	-	(1,008.76)	-	(151.43)	-	(1,160.19)
Add: Exchange Fluctuation	94.95	(753.48)	(4.07)	27.06	6.92	(628.63)
Gross Block as at 31 March 2025	**3,726.86**	**25,505.90**	**802.61**	**2,643.11**	**370.71**	**33,049.20**
Add: Additions during the year	-	4,012.84	-	199.29	-	4,212.13
Add: Disposals/Adjustments	-	134.38	(172.98)	(4.62)	-	(43.22)
Add: Exchange Fluctuation	393.81	1,665.25	237.48	286.05	39.29	2,621.88
Gross Block as at 31 March 2026	**4,120.67**	**31,318.37**	**867.11**	**3,123.83**	**410.00**	**39,839.99**
Accumulated Depreciation/Amortisation						
As at April 1, 2024	**626.74**	**6,174.35**	**173.69**	**501.16**	**137.27**	**7,613.21**
Add: Depreciation/Amortisation charge for the year	130.30	2,157.46	197.72	369.67	54.19	2,909.34
Less: (Disposals) / adjustments during the year	-	(572.08)	5.76	(24.45)	-	(590.77)
Add/(Less) Exchange Fluctuation Transaction	17.26	(179.27)	(1.47)	9.49	4.29	(149.70)
As at March 31, 2025	**774.30**	**7,580.46**	**375.70**	**855.87**	**195.75**	**9,782.08**
Add: Depreciation charge for the year	136.02	2,596.31	194.18	374.34	60.18	3,361.03
Less: (Disposals) / adjustments during the year	-	(17.76)	(20.31)	3.24	-	(34.83)
Add: Exchange Fluctuation	90.99	538.58	186.90	111.30	25.07	952.84
As at March 31, 2026	**1,001.31**	**10,697.59**	**736.47**	**1,344.75**	**281.00**	**14,061.12**
Net Block :						
As at March 31, 2026	**3,119.36**	**20,620.78**	**130.64**	**1,779.08**	**129.00**	**25,778.87**
As at March 31, 2025	**2,952.56**	**17,925.44**	**426.91**	**1,787.24**	**174.96**	**23,267.11**

In 2025-26, there were no impairment charges recorded for right-of-use assets.

Leases: movements in carrying value of recognised liabilities	Amount
As at April 01, 2024	**14,323.64**
Add: Additions during the year	11,051.44
Add: Interest expense on lease liabilities	1,728.17
Less: (Disposals) / adjustments during the year	(604.74)
Less: Repayment of lease liabilities	(3,911.52)
Add: Exchange Realisation/Translation	(443.62)
As at March 31, 2025	**22,143.38**
Add: Additions during the year	4,212.13
Add: Interest expense on lease liabilities	2,308.17
Less: (Disposals) / adjustments during the year	(66.10)
Less: Repayment of lease liabilities	(4,716.35)
Add: Exchange Realisation/Translation	1,726.75
As at March 31, 2026	**25,607.98**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Non-current lease liabilities	23,534.75	20,282.18
Current lease liabilities	2,073.23	1,861.20
Total lease liabilities	**25,607.98**	**22,143.38**

The maturity analysis of lease liabilities is given in note 45 in the 'Liquidity risk' section.

Leases committed and not yet commenced:

There are no leases committed which have not yet commenced as on reporting date. Cash flows from operating activities includes cash flow from short term lease & leases of low value.

Cash flows from operating activities includes cash flow from short term lease & leases of low value. Cash flows from financing activities includes the payment of interest and the principal portion of lease liabilities.

Group as a Lessor

The group is not required to make any adjustments on transition to Ind AS 116 for leases in which it acts as a lessor. The group accounted for its leases in accordance with Ind AS 116 from the date of initial application. The group does not have any significant impact on account of sub-lease on the application of this standard.

The group has given its building space, lying under property, plant and equipment's, on operating lease through operating lease arrangements. Income from operating leases is recognised as revenue on a straight-line basis over the lease term.

Lease income of ₹657.05 lakh (March 31, 2025: ₹875.09 lakh) has been recognised and included under Other Income. (Refer Note No. 30)

The following table sets out a maturity analysis of lease receivable, showing the undiscounted lease payments to be received after the reporting date.

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Less than one year	690.13	857.94
One to two years	709.98	892.52
Two to three years	709.98	851.22
Three to Four Years	712.88	670.42
Four to five years	595.32	683.22
More than five years	694.54	1,289.86

Note 51 : Event occurring after balance sheet date

(a) Interim Dividend :

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Declared for the year:		
Second Interim dividend declared on May 14, 2026 ₹8.50 per share for the financial year 2025-26 (FY 2024-25: ₹6.50 per share)	3,923.57	2,986.73

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

(b) Dividend declared by Foreign subsidiary during the year:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interim dividend for financial year 2025-26: $ 0.7056 per share (2024-25: Nil)	1,106.75	-
Final dividend for financial year 2025-26: $ 0.5644 per share (2024-25: proposed dividend of $ 0.56 per share)	854.70	845.70

(c) No other material events have occurred between the balance sheet date to the date of issue of these financial statements that could affect the values stated in the financial statements.

Note 52: Employee Share Based Payment

A. The Board of Directors had accorded their consent for the implementation of Pearl Global Industries Limited Employee Stock Option Plan 2022 (the Plan) on June 30, 2022 which was approved by the shareholders of the company vide Postal Ballot on August 28, 2022. Pursuant to the terms of the said plan, the company had granted 1419800 options till date to eligible employees of the company/ subsidiary company. During the year ended March 31, 2026, the company has granted 4500* (March 31, 2025: 135100*) stock options to the eligible employees of the company/subsidiary companies. Each option when exercised would be converted into one fully paid-up equity share of ₹5/- each of the company. The options granted under ESOP scheme carry no rights to dividends and no voting rights till the date of exercise. The fair value of the share options is estimated at the grant date using Black and Scholes Model, taking into account the terms and conditions upon which the share options were granted.

Further,during the year ended March 31, 2026, the Holding company has accelerated the vesting of 400 (March 31, 2025: 3,200) options based on the approval of Nomination and Remuneration Committee in accordance with 'the Plan', due to which an additional amount of ₹0.01 lakh (March 31, 2025 ₹ 0.05 lakh) has been charged to the statement of profit and loss account.

The group has recognised an expense of ₹395.66 Lakh for the year ended March 31, 2026 (March 31, 2025 ₹717.54 Lakh) arising from equity settled share based payment transactions for employee services received during the year. The carrying amount of Employee stock options outstanding reserve as at March 31, 2026 is ₹418.87 Lakh (March 31, 2025: ₹1,303.91 Lakh).

B. Options granted under ESOP Scheme

Figures in absolute numbers

Particulars	As At March 31, 2026	As At March 31, 2025
Options outstanding at the beginning of the year	6,81,000	9,81,150
Options granted during the year	4,500	1,35,100
Options expired/lapsed/forfeited during the year	36,500	1,28,750
Options exercised during the year	2,10,850	3,06,500
Options outstanding at the end of the year	4,38,150	6,81,000
Exercisable at the end of the year	1,78,750	1,60,300
For options outstanding at the end of the year	-	-
Exercise price range (₹)	150-720	150-720
Weighted average remaining contractual life (in years)	1.26 years	3.45 years

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakh, unless otherwise stated)

C. Fair value of options granted

Fair value of each option is estimated on the date of grant i.e. August 21, 2025, based on the following assumptions:

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV
Dividend yield (%)	1.26%	1.26%	1.26%	1.26%
Expected life (years)	3 years	4 years	5 years	6 years
Risk free interest rate (%)	5.90%	6.05%	6.18%	6.30%
Volatility (%)	66.11%	65.97%	63.88%	62.21%
Share price on date of grant*		₹ 1,346.90		
Fair value of options	1,065.25	1,074.38	1,078.05	1,079.8

*The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The volatility is based on annualised standard deviation of the continuously compounded rates of return based on the peer companies and competitive stocks over a period of time. The company has determined the market price on grant date based on latest equity valuation report available with the company preceding the grant date.

D. Expenses arising from share-based payment transactions

Particulars	As At March 31, 2026	As At March 31, 2025
Stock based compensation expense determined under fair value method recognised in statement of profit or loss	418.87	1,303.91

Note 53 : No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the company (Ultimate Beneficiaries). The company has not received any fund from any party (Funding Party) with the understanding that the company shall whether, directly or indirectly lend or invest in other persons or entity identified by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 54: Disclosure of transactions with struck off companies

The group did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial years.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 55 :

A) No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

(a) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

(b) Crypto Currency or Virtual Currency

(c) Relating to borrowed funds:

i) Wilful defaulter

ii) Utilisation of borrowed funds & share premium

iii) Borrowings obtained on the basis of security of current assets

As per our Report of even date attached

For S.R. Dinodia & Co. LLP
Chartered Accountants
Firm's Registration Number : 001478N/N50000

(Sandeep Dinodia)
Partner
Membership Number : 083689

Place of Signature: New Delhi
Date: May 14, 2026

For & on behalf of Board of Directors of
Pearl Global Industries Limited

(Pulkit Seth)
Vice-Chairman
DIN: 00003044

(Pallab Banerjee)
Managing Director
DIN: 07193749

(Sanjay Gandhi)
Group Chief Financial Officer
M. No. : 096380

(Narendra Somani)
Chief Financial Officer
M. No. : 092155

(Shilpa Saraf)
Company Secretary
M.No. : ACS- 23564

Place of Signature: Gurugram
Date: May 14, 2026

Form AOC- 1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES OR ASSOCIATE COMPANIES OR JOINT VENTURES

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part A: Subsidiaries

(₹ in Lakh)

Sl. No.	Name of Subsidiary	Date of Acquisition	Reporting Period	Reporting Currency	Exchange rates (₹) as at 31.03.2026	Equity Share Capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit/ Loss before taxation	Provision for taxation	Profit / Loss after taxation	Proposed dividend	% of shareholding	Other comprehensive (Expenses) Income	Total Comprehensive income for the Year
1	Pearl Global Kaushal Vikas Limited	18/6/2014	31-Mar-26	₹	NA	8.00	(7.27)	1.02	0.29	-	-	(0.48)	-	(0.48)	-	100.00	-	(0.48)
2	Gogreen Apparel Limited (Formerly 'SBUYS E-Commerce Limited')	20/9/2019	31-Mar-26	₹	NA	2.50	(1,298.33)	6,368.83	7,664.66	-	2,473.43	(2,397.45)	-	(1,794.56)	-	100.00	(2.28)	(1,796.84)
3	Sead Apparels Private Limited	24/6/2022	31-Mar-26	₹	NA	330.46	(91.43)	239.75	0.72	-	-	(34.78)	-	(34.57)	-	100.00	-	(34.57)
4	Norp Knit Industries Limited	22/3/2006	31-Mar-26	BDT	0.776	2,623.23	25,587.63	65,828.18	37,617.32	-	1,06,980.16	6,236.23	(1,012.38)	5,223.85	-	99.99	(546.77)	4,677.07
5	Pearl Global Fareast Limited	16/3/2009	31-Mar-26	USD	94.650	4,727.77	4,135.83	8,900.72	37.12	-	2,289.42	98.31	-	98.31	-	100.00	-	98.31
6	Peal Global (HK) Limited#	22/12/2009	31-Mar-26	USD	94.650	11,367.47	62,227.94	1,58,806.57	83,093.19	-	370,760.50	27,090.59	2,578.37	24,512.22	-	100.00	(583.16)	23,929.06
7	PGIC Investment Limited	16/8/2016	31-Mar-26	USD	94.650	0.00	(779.63)	4,146.03	4,925.67	-	-	19.05	16.15	2.90	-	100.00	-	2.90
8	Pearl Grass Creations Limited	11/7/2016	31-Mar-26	USD	94.650	378.60	9,936.74	21,144.11	10,828.76	-	1,12,520.99	3,735.92	574.83	3,161.08	-	100.00	-	3,161.08
9	Vin Pearl Global Vietnam Limited	11/7/2016	31-Mar-26	USD	94.650	4,213.95	112.26	4,382.39	56.17	-	-	4,406.09	-	4,406.09	-	100.00	-	4,406.09
10	Pearl Global Vietnam Co. Ltd.	1/5/2017	31-Mar-26	VND	0.004	2,600.61	11,171.79	50,622.89	36,850.50	-	98,448.64	8,644.38	1,070.27	7,574.11	-	100.00	-	7,574.11
11	Prudent Fashions Limited	2/3/2017	31-Mar-26	BDT	0.776	3,119.80	6,877.73	20,934.32	10,936.79	775.82	38,071.70	2,403.86	337.80	2,066.05	-	99.95	-	2,066.05
12	DSSP Global Limited	8/11/2012	31-Mar-26	USD	94.650	4,453.40	2,684.76	33,336.95	26,198.79	591.56	62,405.78	2,157.33	352.08	1,805.25	-	100.00	-	1,805.25
13	PT Pinnacle Apparels	30/3/2006	31-Mar-26	USD	94.650	2,368.12	6,393.57	14,924.43	6,160.87	-	21,032.84	85.92	21.86	64.07	-	89.93	(41.44)	22.63
14	Pearl Global USA Inc.	29/7/2021	31-Mar-26	USD	94.650	947.45	267.65	5,833.22	4,618.12	-	9,415.49	333.12	14.04	319.08	-	100.00	-	319.08
15	Alpha Clothing Limited	4/9/2022	31-Mar-26	BDT	0.776	1,341.28	4,367.32	13,619.43	7,910.83	-	25,532.78	1,526.98	194.74	1,332.24	-	100.00	(7.80)	1,324.44

Form AOC- 1 (Contd.)

(₹ in Lakh)

Sl. No.	Name of Subsidiary	Date of Acquisition	Reporting Period	Reporting Currency	Exchange rates (₹) as at 31.03.2026	Equity Share Capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit/ Loss before taxation	Provision for taxation	Profit / Loss after taxation	Proposed dividend	% of shareholding	Other comprehensive (Expenses) Income	Total Comprehensive income for the Year
16	Pearl GT Holdco Ltd.	9/6/2023	31-Mar-26	USD	94.650	21.30	(10,194.95)	6,350.55	16,524.21	-	6,766.22	(3,850.23)	-	(3,850.23)	-	80.00	-	(3,850.23)
17	Pearl Global Industries FZCO	8/3/2023	31-Mar-26	AED	25.790	25.79	2,639.47	15,380.01	12,714.76	-	26,615.22	1,524.77	-	1,524.77	-	100.00	-	1,524.77
18	Trinity Clothing Limited	10/5/2023	31-Mar-26	USD	94.650	0.00	456.70	695.77	239.07	-	4,897.99	394.87	-	394.87	-	100.00	-	394.87
19	Pearl Unlimited INC	3/2/2023	31-Mar-26	USD	94.650	331.28	(1,341.68)	0.68	1,011.09	-	304.20	(0.06)	0.05	(0.11)	-	100.00	-	(0.11)
20	Pearl Knitting & Dyeing Industries Limited	23/3/2025	31-Mar-26	BDT	0.776	80.39	(14.84)	68.78	3.23	-	-	(13.96)	-	(13.96)	-	99.90	-	(13.96)

Notes:

1. Operations of the following Subsidiaries are yet to be commenced
   a. Pearl Global Kaushal Vikas Limited (India)
   b. Sead Apparels Private Limited (India)
   c. PGIC Investment Limited (Hongkong)
   d. Vin Pearl Global Vietnam Limited (Hongkong)
   e. Pearl Knitting & Dying Industries Limited (Bangladesh)
2. During the year under review, Pearl Global Fashion Singapore Pte. Ltd., a step-down subsidiary, was incorporated, however there is no investment and no operations held during the year.

Part B: Associates and Joint Ventures: Not Applicable

#Figures are on consolidated basis.

Average exchange rate taken for Statement of profit & loss items:-

Exchange	Rate
BDT to INR	0.730
AED to INR	24.063
USD to INR	88.310
VND to INR	0.003

For & on behalf of Board of Directors of Pearl Global Industries Limited

(Pulkit Seth)
Vice-Chairman
DIN: 00003044

(Pallab Banerjee)
Managing Director
DIN: 07193749

Place: Gurugram
Date: May 14, 2026

(Sanjay Gandhi)
Group Chief Financial Officer
M. No. : 096380

(Narendra Somani)
Chief Financial Officer
M. No. : 092155

(Shilpa Saraf)
Company Secretary
M.No. : ACS- 23564

Notes

Notes

PEARL GLOBAL

Exceeding Expectations....Always

Pearl Global Industries Limited

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

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

CIN: L74899HR1989PLC140150

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