S.R. DINODIA & Co. LLP
CHARTERED ACCOUNTANTS
K-39 Connaught Place, New Delhi-110001 INDIA
Ph. : +91-(0)11-4370 3300

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

To
The Board of Directors of Pearl Global Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Pearl Global Industries Limited** ("the Company") for the quarter ended September 30, 2026 and year to date results for the period from April 01, 2026 to September 30, 2026 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation"), including relevant circulars issued by SEBI from time to time ("the Circulars").

2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued there under, the Circulars and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R Dinodia & Co. LLP
Chartered Accountants,
Firm Registration Number 001478N/N500005

(Sandeep Dinodia)
Partner
Membership No. 083689
UDIN: 26083689BMQKVW9930

Place of Signature: New Delhi
Date: November 5, 2026

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CHARTERED ACCOUNTANTS
K-39 Connaught Place, New Delhi-110001 INDIA
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Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To
The Board of Directors of Pearl Global Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the statement") of Pearl Global Industries Limited ("the Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group") for the quarter ended September 30, 2026 and consolidated year to date results for the period from April 01, 2026 to September 30, 2026 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation"), including relevant circulars issued by SEBI from time to time ("the Circulars").

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder, the Circulars and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities listed in **Annexure A.**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 & 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial statements / financial results of four subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflects total assets (before eliminating of inter-company transaction of ₹ 21,559.00 lakh) ₹ 3,21,333.64 lakh, total revenues (before

eliminating of inter-company transaction of ₹ 27,225.59 lakh & ₹ 50,389.13 lakh) of ₹ 1,84,415.07 lakh & ₹ 3,30,318.18 lakh, total net profit after tax (before eliminating of inter-company transaction of ₹ 99.61 lakh & ₹ 99.61 lakh) of ₹ 13,424.16 lakh & ₹ 23,497.03 lakh and total comprehensive income (before eliminating of inter-company transaction of ₹ 11.23 lakh & ₹ 10.68 lakh) of ₹ 15,454.71 lakh & ₹ 25,248.84 lakh for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 respectively, and cash outflow (net) of ₹ 3,041.56 lakh for the period from April 01, 2026 to September 30, 2026, as considered in the consolidated unaudited financial results. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of regulation read with the Circulars, in so far as it relates to the aforesaid subsidiaries, are based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, all of the above mentioned subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and those have been reviewed by other auditors under International Standard on Review Engagement (ISRE) applicable in their respective countries. The Holding Company's Management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have verified these conversion adjustments made by the Holding Company's Management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries located outside India is based on the report of other auditors in their respective countries and conversion adjustments made by the Company's Management and reviewed by us.

7. The Statement also include the interim financial statements / financial results of two foreign subsidiaries and three domestic subsidiaries, included in the consolidated unaudited financial results, whose interim financial statements reflect total assets (before eliminating of inter-company transaction of ₹ (102.24) lakh) ₹ 12,268.51 lakh, total revenues (before eliminating of inter-company transaction of ₹ 1,258.17 lakh & ₹ 2,468.07 lakh) of ₹ 2,548.20 lakh & ₹ 5,092.81 lakh, total net profit after tax (before eliminating of inter-company transaction of ₹ Nil & ₹ Nil) of ₹ (487.86) lakh & ₹ (1,418.16) lakh and total comprehensive income (before eliminating of inter-company transaction of ₹ Nil & ₹ Nil) of ₹ (628.11) lakh & ₹ (1,551.90) lakh for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 respectively and cash outflow (net) of ₹ 87.02 lakh for the period from April 01, 2026 to September 30, 2026, as considered in the consolidated unaudited financial results, which have not been reviewed by us. These financial statements / financial results are un-reviewed and have been certified by the respective Management and furnished to us by Holding Company's Management. Our conclusion, in so far as it relates to the amounts included in respect of aforesaid subsidiaries, is based solely on such interim financial statements/ financial results. In our view and according to the information and explanations given to us by the Holding Company's Management, these interim financial statements/ financial results are not material to the Group.

8. Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified in respect to our reliance on the work done and the reports of other auditors, conversion adjustments and the financial statements/ financial results, as certified by the respective Management.

For S.R. Dinodia & Co. LLP
Chartered Accountants,
Firm Registration Number 001478N/N500005



(Sandeep Dinodia)
Partner
Membership Number 083689
UDIN: 26083689NJTKPL8452
Place of Signature: New Delhi
Date: November 5, 2026

Annexure A

List of Entities consolidated

S. No.	Name of the Entity
I. Subsidiaries held directly-Foreign	
1.	Norp Knit Industries Limited
2.	Pearl Global Fareast Limited
3.	Pearl Global (HK) Limited
4.	Pearl Global USA Inc.
5.	Pearl GT Holdco Ltd
6.	Pearl Knitting & Dyeing Industries Limited
II. Subsidiaries held directly-Domestic	
1.	Pearl Global Kaushal Vikas Limited
2.	Gogreen Apparel Limited
3.	Sead Apparels Private Limited
III. Subsidiaries held indirectly- Foreign	
1.	DSSP Global Limited
2.	PT Pinnacle Apparels
3.	Pearl Grass Creations Limited
4.	Prudent Fashions Limited
5.	Vin Pearl Global Vietnam Limited
6.	PGIC Investment Limited
7.	Pearl Global Vietnam Company Limited
8.	Alpha Clothing Limited
9.	Pearl Unlimited Inc.
10.	Pearl Global Industries FZCO
11.	Trinity Clothing Limited
12.	Corporacion de Productos Y Servicios Asociados, Sociedad Anonima (CORPASA)
13.	Shoretex, Sociedad Anonima (SHORETEX)
14.	Pearl Global Fashion Singapore Pte. Limited (w.e.f March 27, 2026)



Pearl Global Industries Limited

Regd Office Pearl Tower, Plot No.51, Sector-32, Institutional Area, Gurugram-122001,Haryana
(CIN L74899HR1989PLC140150), Tel 0124-4651000, Website: www.pearlglobal.com, E-mail investor.pgil@pearlglobal.com

Statement of Standalone & Consolidated Un-audited Financial Results for the quarter and half year ended September 30, 2026

(Amount in Rs. Lakh except Earning per share data)

Sl. No.	Particulars	Consolidated						Standalone					
		Quarter Ended 30.09.2026 (Unaudited)	Quarter Ended 30.06.2026 (Unaudited)	Quarter Ended 30.09.2025 (Unaudited)	Half Year Ended 30.09.2026 (Unaudited)	Half Year Ended 30.09.2025 (Unaudited)	Year Ended 31.03.2026 (Audited)	Quarter Ended 30.09.2026 (Unaudited)	Quarter Ended 30.06.2026 (Unaudited)	Quarter Ended 30.09.2025 (Unaudited)	Half Year Ended 30.09.2026 (Unaudited)	Half Year Ended 30.09.2025 (Unaudited)	Year Ended 31.03.2026 (Audited)
	Revenue												
I	Revenue from Operations	1,80,153.38	1,52,826.11	1,31,293.00	3,32,979.49	2,54,084.71	5,02,459.73	30,836.51	33,960.89	26,403.86	64,797.40	53,069.60	1,08,128.83
II	Other Income	984.69	1,071.34	814.57	2,056.03	1,944.77	3,713.34	2,476.21	1,203.73	2,177.65	3,679.94	4,771.74	7,763.79
III	**Total income from operations (I+II)**	1,81,138.07	1,53,897.45	1,32,107.57	3,35,035.52	2,56,029.48	5,06,173.12	33,312.72	35,164.62	28,581.51	68,477.34	57,841.34	1,15,892.62
IV	**Expenses**												
	a) Cost of material consumed	83,569.15	68,732.62	53,687.50	1,52,301.77	1,07,049.82	2,14,376.43	15,105.83	14,716.41	10,931.35	29,822.24	22,917.63	46,139.23
	b) Purchase of stock in trade	14,613.36	19,218.57	16,745.23	33,831.93	30,369.63	52,195.68	-	-	-	-	-	-
	c) Changes in inventories of finished goods,work in progress and stock in trade	(4,893.52)	(13,890.12)	2,047.45	(18,783.65)	1,318.14	(3,167.49)	(1,633.99)	(888.27)	993.10	(2,522.26)	424.12	(1,100.12)
	d) Employee benefits expense	28,199.39	27,146.38	23,164.37	55,345.77	45,110.55	95,632.52	7,669.51	7,724.09	6,670.13	15,393.60	13,333.50	27,369.55
	e) Finance costs	2,879.39	2,657.84	2,743.13	5,537.23	5,478.39	10,322.43	756.44	737.59	866.17	1,494.03	1,811.09	3,408.65
	f) Depreciation and amortization expense	2,629.54	2,566.81	2,238.54	5,196.36	4,210.21	8,727.17	694.97	694.23	788.01	1,389.20	1,418.50	2,823.08
	g) Other expenditure	40,480.32	35,236.00	23,545.85	75,716.32	46,892.41	97,032.92	8,949.35	10,190.28	6,832.50	19,139.63	13,582.26	29,356.75
	Total expenses (IV)	1,67,477.63	1,41,668.10	1,24,172.07	3,09,145.73	2,40,429.15	4,75,119.66	31,542.11	33,174.33	27,081.26	64,716.44	53,487.10	1,07,997.14
V	**Profit / (Loss) from Operations before exceptional Items (III-IV)**	13,660.44	12,229.35	7,935.50	25,889.79	15,600.33	31,053.46	1,770.61	1,990.29	1,500.25	3,760.90	4,354.24	7,895.48
VI	Exceptional Items	183.44	272.75	(1.98)	456.19	29.98	123.08	166.47	258.57	1.52	425.04	33.48	103.84
VII	**Profit / (Loss) before Tax (V-VI)**	13,477.00	11,956.60	7,937.48	25,433.60	15,570.35	30,930.38	1,604.14	1,731.72	1,498.73	3,335.86	4,320.76	7,791.64
VIII	**Tax Expense**												
	a. Current Tax	1,121.75	1,859.95	1,122.26	2,981.70	2,419.09	5,082.01	(20.57)	294.15	161.70	273.58	488.65	1,223.91
	b. Deferred Tax	(220.60)	173.22	(381.94)	(47.38)	(601.84)	(1,154.46)	12.08	193.46	(137.00)	205.54	(226.29)	(314.55)
	Total Tax Expenses (VIII)	901.15	2,033.17	740.32	2,934.32	1,817.25	3,927.55	(8.49)	487.61	24.70	479.12	262.36	909.36
IX	**Net Profit / (Loss) for the period (VII-VIII)**	12,575.85	9,923.43	7,197.16	22,499.28	13,753.10	27,002.83	1,612.63	1,244.11	1,474.03	2,856.74	4,058.40	6,882.28
X	**Total other comprehensive income for the period**												
	(a) Items that will not be reclassified to profit or loss	(62.37)	(62.00)	(56.79)	(124.37)	(113.07)	(569.14)	(25.63)	(25.63)	(32.03)	(51.26)	(64.07)	290.01
	(b) Income Tax(benefit)/expense on items that will not be reclassified to profit and loss	6.66	6.66	8.06	13.32	16.13	12.85	6.45	6.45	8.06	12.90	16.12	(72.99)
	(c) Items that will be reclassified to profit or loss	2,018.50	288.71	2,959.67	2,307.21	2,064.14	8,101.58	100.65	426.87	(819.70)	527.52	(636.32)	(475.85)
	(d) Income Tax(benefit)/expense on items that will be reclassified to profit and loss	(25.34)	(107.43)	206.30	(132.77)	160.14	119.76	-25.34	(107.43)	206.29	(132.77)	160.14	119.76
	Total Other Comprehensive Income	1,937.45	125.94	3,117.24	2,063.39	2,127.34	7,665.05	56.13	300.26	(637.38)	356.39	(524.13)	(139.07)
XI	**Total comprehensive income for the period (IX+X)**	14,513.30	10,049.37	10,314.40	24,562.67	15,880.44	34,667.88	1,668.76	1,544.37	836.65	3,213.13	3,534.27	6,743.21
	(Comprising profit/(loss) and other Comprehensive Income for the period)												
XII	**Net Profit / (Loss) for the period attributable to :**												
	-Owners of the Company	12,578.01	10,050.69	7,331.60	22,628.70	14,113.84	27,765.38						
	-Non Controling Interest	(2.16)	(127.26)	(134.44)	(129.42)	(360.74)	(762.55)						
	Other Comprehensive Income for the period												
	-Owners of the Company	1,970.53	124.87	3,146.27	2,095.40	2,156.62	7,770.72						
	-Non Controling Interest	(33.08)	1.07	(29.03)	(32.01)	(31.28)	(105.67)						
	Total Comprehensive Income for the period												
	-Owners of the Company	14,548.54	10,175.56	10,477.87	24,724.10	16,272.46	35,536.10						
	-Non Controling Interest	(35.24)	(126.19)	(163.47)	(161.43)	(392.02)	(868.22)						
XIII	**Paid-up equity share capital**	4,619.05	2,309.21	2,298.94	4,619.05	2,298.94	2,307.30	4,619.05	2,309.21	2,298.94	4,619.05	2,298.94	2,307.30
	(Face value of Rs 5/-each)												
XIV	Reserves (excluding Revaluation Reserve)						1,43,674.18						55,895.06
XV	**Earning Per Share (in Rs.)** (of Rs.5 each) (not annualised):												
	(a) Basic	13.62	10.89	7.98	24.50	15.36	30.17	1.75	1.35	1.61	3.09	4.42	7.48
	(b) Diluted	13.50	10.86	7.92	24.31	15.15	30.08	1.73	1.34	1.59	3.07	4.36	7.45

Pearl Global Industries Limited

Notes to Financials Results for the quarter and half year ended September 30, 2026:

1 The Standalone and Consolidated financial results of the company for the quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 5, 2026. The Statutory Auditors of the company have carried out a limited review on these financial results.

2 The above financial results have been prepared in accordance with the recognition and measurement principles of accounting standards generally accepted in India, including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3 The standalone operations of the company falls primarily under manufacturing of garments which is considered to be the only reportable segment by the management. For consolidated operations, the Group has primarily five operating segments (Hong Kong, Bangladesh, India, Vietnam and UAE), which have been determined and presented on geographical basis.

4 Other income of Rs. 3,679.94 lakhs in respect of standalone financial results for the half year ended September 30, 2026, includes Dividend of Rs. 2,249.94 lakhs received from foreign subsidiary, Norp Knit Industries Limited and Pearl Global (HK) Limited. Out of these, dividend income of Rs. 477.88 lakhs was booked in quarter ended June 30, 2026 and Rs. 1772.06 lakhs in quarter ended September 30, 2026.

5 The Board of Directors of the company have declared first interim dividend of Rs. 5/- per equity share of Rs. 5/- each for the financial year 2026-27.

6 Exceptional items comprised Loss on sale of Property, Plant & Equipment & Property Tax, consequent to settlement/disposal of the matter with the Municipal Corporation aggregating to Rs.166.47 lakh (net) and Rs.425.04 lakh respectively in respect of Standalone financial results for the quarter and half year ended September 30, 2026.

Exceptional items comprised Loss on sale of Property, Plant & Equipment & Property Tax, consequent to settlement/disposal of the matter with the Municipal Corporation aggregating to Rs.183.44 lakh (net) and Rs. 456.19 lakh respectively in respect of Consolidated financial results for the quarter and half year ended September 30, 2026.

7 During the quarter ended September 30, 2026, the Company has successfully completed the allotment of 1 Bonus Equity Shares of face value of Rs.5/- each in the ratio of 1:1 (i.e., 1 (One) new equity share for every 1 (One) existing equity share held) to the eligible equity shareholders whose names appeared in the Register of Members / Beneficial Owners as on the Record Date, i.e., September 11, 2026.

Taking into consideration the allotment of 6,425 equity shares of face value of Rs.5/- each, pursuant to the exercise of stock options by eligible employees under the ESOP Scheme during the quarter ended september 30, 2026, as well as the allotment of 4,61,90,542 bonus equity shares of face value of Rs.5/- each , the paid-up equity share capital of the company stands increased from Rs. 23,09,52,710 (comprising 4,61,90,542 Equity Shares of Rs.5/- each) to Rs. 46,19,05,420 (comprising 9,23,81,084 Equity Shares of Rs.5/- each).

The Earnings Per Share (EPS) for the current and prior periods presented in the financial results have been retroactively adjusted in accordance with Ind AS 33 - "Earnings Per Share".

8 The Nomination and Remuneration Committee (Committee) had granted 1,26,500 ESOPs to the eligible employees of the company during the quarter ended September 30, 2026.In accordance with the bonus issue, the ESOP entitlement has been proportionately adjusted, effectively multiplying the granted options from 1,26,500 to 2,53,000.

Employee benefit expenses is provided for Rs. 186.68 Lakh in standalone financials and Rs. 279.24 Lakh in consolidated financials for stock options given to employees of the company/subsidiary company for half year ended September 30, 2026.

Subsequent events

9 a. Vin Pearl Global Vietnam Limited, a Step down subsidiary of Pearl Global Industries Limited (PGIL), has incorporated a Subsidiary with name 'Great Pearl Vietnam Global Limited' in Vietnam w.e.f October 20, 2026.
b. The company has allotted 1,09,300 Equity shares of face value of Rs. 5/- each pursuant to the exercise of stock options by eligible employees under the ESOP Scheme.
c. Pearl Unlimited Inc., a step-down subsidiary of the company, has been voluntarily liquidated / dissolved with effect from October 16, 2026. Consequently, the said entity has ceased to be a step-down subsidiary of the Company with effect from the said date.

10 The unaudited results of the company for the quarter and half year ended September 30, 2026 are also available on the Company's website (www.pearlglobal.com) and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

By Order of the Board
For Pearl Global Industries Limited



(Pallab Banerjee)
Managing Director
DIN:07193749

Place : New York (USA)
Date : November 05, 2026

Statement of Assets and Liabilities

(Rs. In Lakh)

Particulars	Consolidated as at		Standalone as at	
	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
Assets				
(1) Non-current assets				
(a) Property, plant and equipment	51,120.96	47,931.14	15,512.34	15,254.07
(b) Capital work in progress	22,570.56	11,041.51	17.32	26.38
(c) Right to Use	26,106.64	25,778.87	6,226.56	6,804.41
(d) Investment Properties	4,601.52	5,495.42	4,601.52	5,495.42
(e) Goodwill	2,432.92	2,407.21		-
(f) Other Intangible assets	244.26	216.88	184.94	157.57
(g) Intangible assets under development	239.67	273.96	239.67	273.96
(h) Financial assets				
(i) Investment in subsidiaries	-	-	19,910.22	16,868.87
(ii) Investment - Others	3,690.47	3,564.99	-	-
(iii) Loans	1.80	0.95	1.80	0.95
(iv) Other financial assets	2,328.11	1,329.12	1,060.06	1,034.91
(i) Non current Tax Assets (net)	383.49	366.39	204.27	325.77
(j) Deffered Tax Assets (net)	2,029.30	1,978.61	312.14	637.55
(k) Other non current assets	1,248.52	810.13	927.98	802.54
Total Non-current assets	**1,16,998.24**	**1,01,195.18**	**49,200.80**	**47,682.40**
(2) Current assets				
(a) Inventories	1,05,577.25	88,247.36	21,722.89	19,288.73
(b) Financial assets				
(i) Investments	10,351.48	-	10,351.48	-
(ii) Trade receivables	79,545.57	40,729.87	18,807.01	16,460.06
(iii) Cash and cash equivalents	54,966.07	70,441.15	5,182.92	17,529.43
(iv) Bank balances other than cash and cash equivalents	5,534.60	4,297.82	2,824.13	2,798.39
(v) Loans	4,910.70	2,218.97	3,628.41	4,874.28
(vi) Other Financial assets	1,357.04	3,344.04	134.53	159.26
(c) Other current assets	19,370.22	13,995.84	6,124.64	7,731.95
Total current assets	**2,81,612.93**	**2,23,274.85**	**68,776.01**	**68,842.10**
Total Assets	**3,98,611.17**	**3,24,470.03**	**1,17,976.81**	**1,16,524.50**
Equity And Liabilities				
(1) Equity				
(a) Equity share capital	4,619.05	2,307.30	4,619.05	2,307.30
(b) Other equity	1,61,976.08	1,43,674.18	53,361.33	55,895.06
Equity attributable to equity Holders	1,66,595.13	1,45,981.48	57,980.38	58,202.36
Non-Controlling Interest	(3,221.37)	(2,182.47)		-
Total equity	**1,63,373.76**	**1,43,799.01**	**57,980.38**	**58,202.36**
Liabilities				
(2) Non- current liabilities				
(a) Financial liabilities				
(i) Borrowings	16,391.74	10,308.66	1,465.87	2,180.93
(ii) Lease Liabilities	23,664.73	23,534.75	6,303.68	6,819.53
(iii) Others Financial Liabilities	156.95	99.63	156.95	99.62
(b) Provisions	7,269.46	6,792.94	1,774.73	1,785.27
(c) Other non current Liabilities	48.02	50.38	46.02	50.37
Total non- current liabilities	**47,528.90**	**40,784.36**	**9,747.23**	**10,915.72**
(3) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	79,448.81	58,370.18	30,483.15	25,350.53
(ii) Lease Liabilities	2,320.03	2,073.23	965.61	877.65
(ii) Trade payables :-				
- Total outstanding due of micro enterprises and small enterprises	2,989.05	3,194.00	2,807.11	3,047.07
- Total outstanding due of creditors other than micro enterprises and small enterprises	93,463.35	66,581.45	11,175.24	12,146.83
(iii) Other Financial Liabilities	391.42	1,494.74	336.28	1,424.12
(b) Other Current Liabilities	4,974.12	4,122.46	3,714.35	3,340.04
(c) Provisions	1,257.49	1,304.94	178.78	223.44
(d) Current Tax Liabilities (net)	2,864.24	2,745.66	588.68	996.74
Total current liabilities	**1,87,708.51**	**1,39,886.66**	**50,249.20**	**47,406.42**
Total equity and liabilities	**3,98,611.17**	**3,24,470.03**	**1,17,976.81**	**1,16,524.50**

See accompany notes to the financial results



Pearl Global Industries Limited

Standalone Statement of Cash Flows for the half year ended September 30, 2026

(Amount in ₹ lakh, unless otherwise stated)

Particulars		For the year ended September 30, 2026	For the year ended September 30, 2025
Cash flows from operating activities			
Profit before and tax		**3,335.86**	**4,320.76**
Adjustments for:			
Depreciation and amortization		1,389.20	1,418.50
Interest paid and other borrowing cost		1,489.38	1,805.38
Sundry balances written back		(3.24)	-
Net unrealised Forex (gain)/ loss		412.54	(284.51)
Sundry balances written off		3.56	23.48
Gain on lease modification		(0.08)	(2.08)
Grant amortised during the year		(0.50)	(0.50)
Amortisation of deferred rental income		(5.56)	(6.17)
Unwinding of discount on security deposits Income		(27.42)	(24.89)
Unwinding of discount on security deposits Expense		4.65	5.71
Profit on sale of current investment - mutual Fund		(6.52)	(15.14)
Rental income		(339.66)	(318.80)
Interest income		(484.28)	(600.12)
Dividend Income		(2,249.94)	(3,165.75)
Fair value loss /(gain) on financial assets measured at fair value through profit or loss		(170.42)	(113.48)
Income on corporate guarantee		(74.15)	(54.48)
Municipal Tax Paid		(353.67)	-
Stock Compensation expense		188.68	205.52
Operating profit before working capital changes		**3,108.43**	**3,193.43**
Movement in working capital:			
(Increase)/decrease in trade receivables		(2,789.03)	6,592.19
(Increase)/decrease in other non-current financial assets		(22.84)	(170.49)
(Increase)/decrease in other current financial assets		22.66	8.87
(Increase)/decrease in other non-current assets		98.03	3.53
(Increase)/decrease in other current assets		1,607.37	(496.18)
(Increase)/decrease in inventories		(2,434.16)	750.55
Increase/(decrease) in trade payables		(1,182.33)	(3,106.94)
Increase/(decrease) in other non-current financial liabilities		57.33	(28.49)
Increase/(decrease) in other current financial liabilities		(522.56)	46.91
Increase/(decrease) in non-current provisions		(61.80)	358.14
Increase/(decrease) in current provisions		(44.66)	58.34
Increase/(decrease) in other non-current liabilities		(4.35)	(6.52)
Increase/(decrease) in other current liabilities		380.37	207.48
Cash generated from operations		**(1,787.54)**	**7,410.82**
Direct tax paid (net of refunds)		(552.27)	(106.85)
Cash flow before exceptional items		**(2,339.81)**	**7,303.97**
Exceptional items:		425.44	33.48
Net cash inflow from/(used in) operating activities	(A)	**(1,914.37)**	**7,337.45**
Cash flows from investing activities			
Purchase of property, plant and equipment (Including Capital Work in Progress)		(297.90)	(810.55)
Sale proceeds of property, plant and equipment (net of Expenses)		92.73	44.08
Sale/(Purchase) of Intangible assets (including intangible assets under development)		(28.70)	(9.77)
(Increase)/decrease in capital advances		(223.48)	46.08
Increase/(decrease) in capital creditors		(60.53)	(34.73)
(Increase)/decrease in Investment in subsidiaries and others		(2,876.69)	(9.79)
(Increase)/decrease in investment - Others		(10,174.54)	(12,664.29)
(Increase)/decrease in non-current Loans		(0.85)	26.45
(Increase)/decrease in current Loans		1,245.87	(1,506.39)
(Increase)/decrease in bank deposit		(25.74)	(2,399.62)
Interest received		503.95	633.36
Dividend received		2,249.94	3,165.75
Rent received		339.66	318.80

Pearl Global Industries Limited

Net Cash From/ (Used In) Investing Activities	**(B)**	**(9,256.28)**	**(13,200.62)**
Cash flows from financing activities			
Proceeds from/ (repayment of) long term borrowings		(695.06)	(651.77)
Proceeds from/ (repayment of) short term borrowings		5,132.62	(4,680.57)
Issue of Share Capital (inclusive of Security Premium net of related expenses)		211.41	95.00
Payment of Lease Liabilities		(797.30)	(768.19)
Dividend paid		(3,916.20)	(2,983.03)
Other borrowing cost		(282.19)	(349.31)
Interest paid		(829.14)	(1,096.18)
Net cash inflow from/(used in) financing activities	**(C)**	**(1,175.86)**	**(10,434.05)**
Net Increase (decrease) in cash and cash equivalents	**(A+B+C)**	**(12,346.51)**	**(16,297.22)**
Opening balance of cash and cash equivalents		17,529.43	19,140.82
Total cash and cash equivalents		**5,182.92**	**2,843.60**
Components of cash and cash equivalents			
Cash, Cheque/drafts on hand		150.43	36.39
With banks - Current account		3,042.79	2,598.02
With banks - Deposit account		1,989.70	209.19
Total cash and cash equivalents		**5,182.92**	**2,843.60**

Pearl Global Industries Limited

Pearl Global Industries Limited
Consolidated Statement of Cash flows for the half year ended September 30, 2026
(Amount in Rs. Lakh, unless otherwise stated)

Particulars		For the Period ended September 30, 2026	For the Period ended September 30, 2025
Cash Flows From Operating Activities			
Profit before tax		25,433.60	15,570.35
Adjustments to reconcile profit before tax to net cash flows:			
Profit on sale of current investment - Mutual Fund		(6.52)	(15.14)
Rental Income		(337.41)	(318.45)
Interest Income		(1,078.09)	(929.95)
Interest Paid and other borrowing cost		5,532.58	5,472.68
Depreciation and amortization		5,196.36	4,210.21
Unwinding of discount on security deposit - Expense		4.65	5.71
Sundry balances written back		(5.17)	-
Provision written back		-	-
Gain on lease modification		(111.58)	(53.47)
Allowance for bad and doubtful debts and Advances		-	-
Enhanced Compensation Receivable on Compulsary Acquisition		-	-
Provision for Doubtful Debt Written Back		-	-
Sundry balance written off		10.54	23.48
Net Unrealised Forex (Gain)/Loss		2,820.81	(285.07)
Grant Amortised during the year		(0.50)	(0.50)
Amortisation of deferred Rental Income		(5.56)	(6.17)
Unwinding of discount on security deposits - Income		(27.42)	(24.89)
Provision for amount receivable (net of expected credit loss)		-	-
Dividend Income		-	-
Fair value loss /(gain) on financial assets measured at fair value through profit and loss		(245.16)	(117.56)
Amortisation of deferred asset - security deposit paid		-	-
Fair value loss /(gain) on financial assets measured at fair value through OCI		-	-
Re-measurement gains/ (losses) on defined benefit plans		-	-
Insurance claim received		-	-
Municipal Tax paid		(353.67)	
Stock compensation expenses		279.24	245.59
Foreign currency translation reserve		1,779.69	2,700.46
Loss / (Profit) on mark to market forward contracts		-	-
Operating Profit Before Working Capital Changes		**38,886.39**	**26,477.28**
Changes In Operating Assets And Liabilities:			
(Increase)/Decrease in other non-current financial assets		(996.14)	(244.63)
(Increase)/Decrease in other non-current assets		102.07	6.36
(Increase)/Decrease in Inventories		(17,329.89)	2,556.25
(Increase)/Decrease in Trade Receivables		(39,571.80)	(4,900.64)
(Increase)/Decrease in other current financial assets		2,022.49	(735.34)
(Increase)/Decrease in other current assets		(5,374.12)	(2,130.47)
Increase/(Decrease) in other non-current financial liabilities		57.32	(28.51)
Increase/(Decrease) in non-current provisions		365.48	1,025.72
Increase/(Decrease) in other non-current liabilities		(3.86)	(6.50)
Increase/(Decrease) in Trade Payables		24,606.88	5,976.96
Increase/(Decrease) in other current financial liabilities		(654.45)	183.31
Increase/(Decrease) in current provisions		(47.45)	252.91
Increase/(Decrease) in other current liabilities		851.65	496.79
Cash Generated From Operations		**2,914.57**	**28,929.48**
Direct Tax paid (Net of Refunds)		(2,883.53)	(1,633.13)
Cash flow before exceptional items		**31.04**	**27,296.35**
Exceptional items		456.19	29.98
Net Cash Inflow From/(Used In) Operating Activities	**(A)**	**487.23**	**27,326.33**
Cash Flows From Investing Activities			
Purchase of property, plant and equipment (including capital work in progress)		(17,264.33)	(6,490.92)
Sale proceeds of property, plant and equipment (net of expenses)		240.60	52 61
Purchase of Intangible assets including Goodwill		(60.69)	(77.65)
(Increase)/decrease in capital advances		(540.46)	109.80
Increase/(decrease) in capital creditor		(79.75)	(465.39)
(Increase)/Decrease in non-current Investments		(126.06)	(867.59)
(Increase)/Decrease in current Investments		(10,099.80)	(12,660.21)
Acquisition of non-controlling interest		(1,330.97)	(550.54)
(Increase)/Decrease in non-current Loans		(0.85)	1,020.95
(Increase)/Decrease in current Loans		(2,691.73)	(809.66)
(Increase)/Decrease in bank deposit		(1,227.33)	(691.74)
Interest Income		1,067.17	951.19
Rental Income		337.41	318.45
Net Cash Inflow From/ (Used In) Investing Activities	**(B)**	**(31,776.79)**	**(20,160.70)**

Pearl Global Industries Limited

Cash Flows From Financing Activities			
Issue of share capital (inclusive of security premium net of related expenses)		211.41	95.00
Proceeds from/ (Repayment of) Long Term Borrowings		6,085.08	1,678.66
Lease Rental Paid		(3,095.48)	(2,345.03)
Proceeds from/ (Repayment of) Short Term Borrowings		21,078.63	(7,410.31)
Dividend Paid (inclusive of tax paid)		(4,147.49)	(3,268.07)
Interest paid		(4,317.67)	(4,346.83)
Net cash Inflow From/(Used in) Financing Activities	**(C)**	**15,814.48**	**(15,596.58)**
Net Increase (Decrease) In Cash And Cash Equivalents	**(A+B+C)**	**(15,475.08)**	**(8,430.95)**
Opening Balance of Cash and Cash Equivalents		70,441.15	51,000.81
Total Cash And Cash Equivalents		**54,966.07**	**42,569.86**
Components Of Cash And Cash Equivalents			
Cash, Cheque/drafts on hand		804.35	1,066.40
With banks - current account		28,521.30	20,798.80
With banks - deposits with banks		25,640.42	20,704.66
Total Cash and Cash Equivalents		**54,966.07**	**42,569.86**

Pearl Global Industries Limited

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

(Rs. In lakh)

Geographical Segment	Quarter Ended		Quarter Ended		Quarter Ended		Half year Ended		Half year Ended		Year Ended	
	30.09.2026 (Unaudited)	%	30.06.2026 (Unaudited)	%	30.09.2025 (Unaudited)	%	30.09.2026 (Unaudited)	%	30.09.2025 (Unaudited)	%	31.03.2026 (Audited)	%
Segment Revenue												
Hong Kong	1,13,614.85	38.60	1,12,041.88	43.37	1,08,141.51	49.50	2,25,656.74	40.83	2,06,519.67	49.18	3,93,705.95	47.14
India	31,012.69	10.54	34,343.92	13.30	26,464.41	12.11	65,356.61	11.83	53,130.15	12.65	1,09,446.44	13.11
Bangladesh	47,981.84	16.30	44,417.69	17 19	43,984.10	20.13	92,399.53	16.72	77,029.37	18.34	1,69,151.32	20.25
Vietnam	35,466.29	12.05	40,953.98	15.85	26,269.23	12.02	76,420.27	13.83	59,943.59	14.28	98,443.70	11.79
UAE	53,960.48	18.33	13,953.07	5.40	5,262.76	2.41	67,913.55	12.29	8,086.94	1.93	26,603.90	3.19
Others	12,277.16	4.18	12,609.06	4.88	8,337.64	3.82	24,886.21	4.50	15,206.61	3.62	37,776.02	4.52
Total	**2,94,313.31**	**100.00**	**2,58,319.60**	**100.00**	**2,18,459.65**	**100.00**	**5,52,632.91**	**100.00**	**4,19,916.32**	**100.00**	**8,35,127.33**	**100.00**
Less: Inter Segment Revenue	1,14,159.93		1,05,493.50		87,166.65		2,19,653.42		1,65,831.61		3,32,667.55	
Net Segment Revenue	**1,80,153.38**		**1,52,826.11**		**1,31,293.00**		**3,32,979.49**		**2,54,084.71**		**5,02,459.78**	
Segment Results												
Profit /(Loss) before Tax and Interest												
Hong Kong	6,912.82	42.26	2,525.66	17 28	3,751.72	35.13	9,438.49	30.48	8,004.92	38.03	16,331.63	39.59
India	(84.66)	(0.52)	1,667.27	11.41	889.82	8.33	1,582.61	5.11	2,105.21	10.00	4,677.38	11.34
Bangladesh	2,846.93	17.41	2,813.06	19.25	2,606.14	24.40	5,659.99	18.27	4,518.82	21.47	12,017.66	29.13
Vietnam	1,765.00	10.79	6,174.63	42.25	3,706.29	34.70	7,939.63	25.63	7,523.75	35.74	9,105.16	22.07
UAE	4,576.31	27.98	990.77	6.78	244.01	2.28	5,567.09	17.98	373.62	1.78	1,609.41	3.90
Others	339.99	2.08	443.05	3.03	(517.38)	(4.84)	783.02	2.53	(1,477.60)	(7.02)	(2,488.43)	(6.03)
Total	**16,356.39**	**100.00**	**14,614.44**	**100.00**	**10,680.61**	**100.00**	**30,970.83**	**100.00**	**21,048.74**	**100.00**	**41,252.81**	**100.00**
Less : Interest	2,879.39		2,657.84		2,743.13		5,537.23		5,478.39		10,322.43	
Total Profit before Tax	**13,477.00**		**11,956.60**		**7,937.48**		**25,433.60**		**15,570.35**		**30,930.38**	
Segment Assets												
Hong Kong	1,05,053.74	26.35	1,09,859.23	31.46	81,850.70	29.41	1,05,053.74	26.35	81,850.70	29.41	89,413.61	27.56
India	1,01,164.04	25.38	97,984.26	28.06	91,390.03	32.84	1,01,164.04	25.38	91,390.03	32.84	1,00,743.72	31.05
Bangladesh	1,25,927.64	31.59	1,01,497.32	29.07	79,509.33	28.57	1,25,927.64	31.59	79,509.33	28.57	95,808.16	29.53
Vietnam	61,652.64	15.47	55,207.00	15.81	40,798.54	14.66	61,652.64	15.47	40,798.54	14.66	51,007.54	15.72
UAE	59,165.72	14.84	30,220.62	8.65	5,887.99	2.12	59,165.72	14.84	5,887.99	2.12	15,380.01	4.74
Others	27,544.58	6.91	24,839.71	7.11	21,744.83	7.81	27,544.58	6.91	21,744.83	7.81	27,081.25	8.35
Un-allocable Assets	38,064.26	9.55	37,185.14	10.65	32,981.46	11.85	38,064.26	9.55	32,981.46	11.85	36,029.08	11.10
Less: Inter Segment	(1,19,961.45)	(30.09)	(1,07,600.31)	(30.81)	(75,872.77)	(27.26)	(1,19,961.45)	(30.09)	(75,872.77)	(27.26)	(90,993.33)	(28.04)
Total	**3,98,611.17**	**100.00**	**3,49,192.97**	**100.00**	**2,78,290.10**	**100.00**	**3,98,611.17**	**100.00**	**2,78,290.10**	**100.00**	**3,24,470.03**	**100.00**
Segment Liabilities												
Hong Kong	47,578.37	20.23	46,468.57	23.19	37,695.37	24.92	47,578.37	20.23	37,695.37	24.92	29,829.11	16.51
India	29,981.17	12.75	33,233.59	16.59	29,992.99	19.83	29,981.17	12.75	29,992.99	19.83	31,712.95	17.55
Bangladesh	60,324.74	25.64	45,366.58	22.64	40,640.64	26.87	60,324.74	25.64	40,640.64	26.87	46,855.58	25.93
Vietnam	34,426.24	14.63	30,542.19	15.24	21,052.57	13.92	34,426.24	14.63	21,052.57	13.92	29,429.55	16.29
UAE	34,430.91	14.64	19,174.61	9.57	4,516.36	2.99	34,430.91	14.64	4,516.36	2.99	11,984.79	6.63
Others	11,192.98	4.76	10,572.15	5.28	9,144.00	6.05	11,192.98	4.76	9,144.00	6.05	13,061.05	7.23
Un-allocable Liabilities	1,07,065.73	45.51	93,491.48	46.66	58,543.13	38.71	1,07,065.73	45.51	58,543.13	38.71	81,090.79	44.88
Less: Inter Segment	(89,762.73)	(38.16)	(78,473.88)	(39.16)	(50,346.63)	(33.29)	(89,762.73)	(38.16)	(50,346.63)	(33.29)	(63,292.79)	(35.03)
Total	**2,35,237.41**	**100.00**	**2,00,375.28**	**100.00**	**1,51,238.43**	**100.00**	**2,35,237.41**	**100.00**	**1,51,238.43**	**100.00**	**1,80,671.02**	**100.00**

