

PGIL/SE/2025-26/52

Date: November 11, 2025

THE GENERAL MANAGER
DEPARTMENT OF CORPORATE SERVICES –
CRD
BSE LIMITED
1 ST FLOOR, NEW TRADING RING
ROTUNDA BUILDING, P. J. TOWERS DALAL
STREET, FORT, MUMBAI – 400 001

THE GENERAL MANAGER,
LISTING DEPARTMENT
NATIONAL STOCK EXCHANGE OF INDIA
LTD.
“EXCHANGE PLAZA”, PLOT NO. C- 1, G-
BLOCK, BANDRA - KURLA COMPLEX,
BANDRA (E), MUMBAI - 400 051

Reg: Scrip Code: BSE-532808;

NSE - PGIL

Sub: Outcome of Board Meeting held on November 11, 2025

Dear Sir/Madam,

We would like to inform that the Board of Directors of the Company at its Meeting held today i.e. November 11, 2025, have *inter-alia*, considered and approved the following:

1. Un-audited financial results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025, as recommended by the Audit Committee.

Further, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025, along with Limited Review Report issued by the Statutory Auditors of the Company.

2. Declared 1st Interim Dividend of Rs. 6/- per equity share i.e. 120% on face value of Rs. 5/- each for the financial year 2025-26. Such Dividend will be paid within 30 days from the date of declaration to those Members entitled thereto.

Record Date is fixed on Monday, November 17, 2025, for the purpose of determining entitlement of the Members for such Interim Dividend.

The Board Meeting commenced at 3:00 PM and concluded at 4:15 PM.

You are requested to take the same on your records.

Yours faithfully,

For Pearl Global Industries Limited

(Shilpa Saraf)
Company Secretary & Compliance Officer
ICSI Mem. No. A23564

Encl: as above

Pearl Global Industries Limited

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

T: +91-124-4651000 | E: info@pearlglobal.com

CIN: L74899DL1989PLC036849

Regd. Office: C-17/1, Paschimi Marg, Vasant Vihar, New Delhi - 110057

Pearl Global Industries Limited

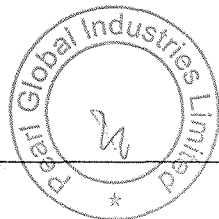
Regd. Office: C-1/71, Paschimi Marg, Vasant Vihar, New Delhi-110057

(CIN: L74899DL1989PLC036849), Tel: 0124-4651000, Website: www.pearlglobal.com, E-mail: investor.pgii@pearlglobal.com

Statement of Standalone & Consolidated Un-audited Financial Results for the quarter and half year ended Sep 30, 2025

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

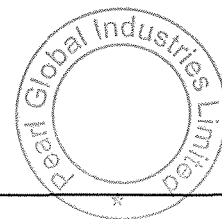
Sl. No.	Particulars	Consolidated						Standalone					
		Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
	Revenue												
I	Revenue from Operations	1,31,293.00	1,22,791.71	1,20,191.80	2,54,084.71	2,25,471.77	4,50,628.79	26,403.86	26,665.74	28,706.03	53,069.60	56,321.79	1,19,616.36
II	Other Income	814.57	1,130.20	1,272.32	1,944.77	2,230.61	3,355.40	2,177.65	2,594.09	2,325.69	4,771.74	3,919.43	5,515.02
III	Total income from operations (I+II)	1,32,107.57	1,23,921.91	1,21,464.12	2,56,029.48	2,27,702.38	4,53,984.19	28,581.51	29,259.83	31,031.72	57,841.34	60,241.22	1,25,131.38
IV	Expenses												
	a) Cost of material consumed	53,687.50	53,362.32	52,772.55	1,07,049.82	93,509.15	1,85,575.66	10,931.35	11,986.28	13,892.77	22,917.63	27,001.08	55,456.49
	b) Purchase of stock in trade	16,745.23	13,624.40	13,801.05	30,369.63	26,156.41	58,130.97	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work in progress and stock in trade	2,047.45	-729.31	387.60	1,318.14	2,040.05	(6,498.98)	993.10	(568.98)	882.70	424.12	338.75	-1,718.15
	d) Employee benefits expense	23,164.37	21,946.18	21,056.50	45,110.55	40,346.85	83,929.26	6,670.13	6,663.37	6,926.41	13,333.50	13,740.13	28,010.00
	e) Finance costs	2,743.13	2,735.26	2,459.89	5,478.39	4,772.98	9,918.53	866.17	944.92	678.33	1,811.09	1,353.71	3,113.93
	f) Depreciation and amortization expense	2,238.54	1,971.67	1,807.47	4,210.21	3,516.49	7,521.51	788.01	630.49	673.86	1,418.50	1,313.59	2,706.64
	g) Other expenditure	23,545.85	23,346.56	22,500.82	46,892.41	43,916.46	89,130.27	6,832.50	6,749.76	6,747.79	13,582.26	13,816.51	31,792.85
	Total expenses (IV)	1,24,172.07	1,16,257.08	1,14,785.88	2,40,429.15	2,14,258.39	4,27,707.22	27,081.26	26,405.84	29,801.86	53,487.10	57,563.77	1,19,361.76
V	Profit / (Loss) from Operations before exceptional items (III-IV)	7,935.50	7,664.83	6,678.24	15,600.33	13,443.99	26,276.97	1,500.25	2,853.99	1,229.86	4,354.24	2,677.45	5,769.62
VI	Exceptional Items	(1.98)	31.96	417.05	29.98	(140.11)	(456.32)	1.52	31.96	352.56	33.48	(201.64)	(525.00)
VII	Profit / (Loss) before Tax (V-VI)	7,937.48	7,632.87	6,261.19	15,570.35	13,584.10	26,733.29	1,498.73	2,822.03	877.30	4,320.76	2,879.09	6,294.62
VIII	Tax Expense												
	a. Current Tax	1,122.26	1,296.83	753.87	2,419.09	1,843.76	3,895.87	161.70	326.95	(211.22)	488.65	148.19	846.23
	b. Deferred Tax	(381.94)	(219.90)	(55.83)	(601.84)	(15.71)	(239.65)	-137.00	(89.29)	(68.81)	(226.29)	(15.67)	(41.68)
	Total Tax Expenses (VIII)	740.32	1,076.93	698.04	1,817.25	1,828.05	3,656.22	24.70	237.66	(280.03)	262.36	132.52	804.55
IX	Net Profit / (Loss) for the period (VII-VIII)	7,197.16	6,555.94	5,563.15	13,753.10	11,756.05	23,077.07	1,474.03	2,584.37	1,157.33	4,058.40	2,746.57	5,490.07
X	Total other comprehensive income for the period												
	(a) Items that will not be reclassified to profit or loss	(56.79)	(56.28)	2.83	-113.07	1.53	(698.85)	-32.03	(32.04)	12.79	(64.07)	25.58	(102.52)
	(b) Income Tax(benefit)/expense on items that will not be reclassified to profit and loss	8.06	8.07	(3.22)	16.13	(6.44)	78.08	8.06	8.06	(3.22)	16.12	(6.44)	25.80
	(c) Items that will be reclassified to profit or loss	2,959.67	(895.53)	62.51	2,064.14	(1,722.94)	(1,395.51)	-819.70	183.38	(125.86)	(636.32)	(41.25)	(179.15)
	(d) Income Tax(benefit)/expense on items that will be reclassified to profit and loss	206.30	(46.16)	31.68	160.14	10.39	45.09	206.29	(46.15)	31.67	160.14	10.38	45.09
	Total Other Comprehensive Income	3,117.24	(989.90)	93.80	2,127.34	(1,717.46)	(1,971.19)	(637.38)	113.25	(84.62)	(524.13)	(11.73)	(210.78)
XI	Total comprehensive income for the period (IX+X)	10,314.40	5,566.04	5,656.95	15,880.44	10,038.59	21,105.88	836.65	2,697.62	1,072.71	3,534.27	2,734.84	5,279.29
	(Comprising profit/(loss) and other Comprehensive Income for the period)												
XII	Net Profit / (Loss) for the period attributable to :												
	-Owners of the Company	7,331.60	6,782.24	5,847.45	14,113.84	12,382.35	24,833.17						
	-Non Controlling Interest	(134.44)	(226.30)	(284.30)	(360.74)	(626.30)	(1,756.10)						
	Other Comprehensive Income for the period attributable to												
	-Owners of the Company	3,146.27	(987.65)	70.46	2,158.62	(1,736.42)	(2,010.25)						
	-Non Controlling Interest	(29.03)	(2.25)	23.34	(31.28)	18.96	39.06						
	Total Comprehensive Income for the period attributable to												
	-Owners of the Company	10,477.87	5,794.59	5,917.90	16,272.46	10,645.93	22,822.92						
	-Non Controlling Interest	(163.47)	(228.55)	(260.95)	(392.02)	(607.34)	(1,717.04)						
XIII	Paid-up equity share capital (Face value of Rs.5/-each)	2,298.94	2,297.81	2,292.97	2,298.94	2,292.97	2,296.76	2,298.94	2,297.81	2,292.97	2,298.94	2,292.97	2,296.76
XIV	Reserves (excluding Revaluation Reserve)												
XV	Earning Per Share (in Rs.) (of Rs.5 each) (not annualised):												
	(a) Basic	15.95	14.76	12.90	30.72	27.31	54.96	3.21	5.63	2.55	8.83	6.06	12.15
	(b) Diluted	15.84	14.62	12.77	30.30	26.78	52.87	3.18	5.57	2.53	8.71	5.94	11.69



Notes to Financials Results for the quarter and half year ended September 30, 2025:

- 1 The Standalone and Consolidated financial results of the company for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 11, 2025. 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 four operating segments (Hong Kong, Bangladesh, India and Vietnam), which have been determined and presented on geographical basis.
- 4 Other income of Rs.4,771.74 lakh in respect of standalone financial results for the half year ended September 30, 2025, includes Dividend of Rs. 3,165.75 lakh received from foreign subsidiaries, Norp Knit Industries Limited and Pearl Global (HK) Limited. Out of these, dividend income of Rs. 1,839.40 lakh was recognised in quarter ended June 30, 2025 and Rs. 1,326.35 lakh in quarter ended September 30, 2025.
- 5 The Board of Directors of the Company have declared first interim dividend of Rs.6.00 per equity share of face value of Rs. 5/- each for the financial year 2025-26.
- 6 Exceptional items comprised profit on sale of Property, Plant & Equipment and Investment Property expenses aggregating to Rs.33.48 lakh (net) and Rs. 29.98 lakh (net) in respect of Standalone financial results and Consolidated financial results respectively for the half year ended September 30, 2025.
- 7 The Nomination and Remuneration Committee (Committee) had granted 4500 ESOPs to the eligible employees of the company during the quarter ended September 30, 2025. The Committee also allotted 22,500 shares during the quarter to the eligible employees of the company on exercise of stock options. Employee benefit expenses is provided for Rs. 205.52 Lakh in standalone financials and Rs. 245.59 Lakh in consolidated financials for stock options given to employees of the company/subsidiary company.
- 8 The unaudited results of the company for the quarter and half year ended September 30, 2025 are also available on the Company's website (www.pearlglobal.com) and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com)

By Order of the Board
For Pearl Global Industries Limited



A handwritten signature in black ink, appearing to read "Pallab Banerjee".

(Pallab Banerjee)
Managing Director

DIN:07193749

Place : Gurugram

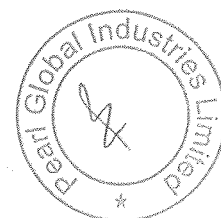
Date : November 11, 2025

Statement of Assets and Liabilities

(Rs. in Lakh)

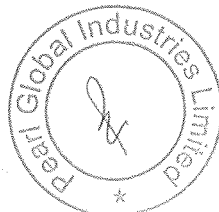
Particulars	Consolidated as at		Standalone as at	
	As at 30.09.2025	As at 31.03.2025	As at 30.09.2025	As at 31.03.2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Assets				
(1) Non-current assets				
(a) Property, plant and equipment	44,418.86	41,337.08	15,545.45	15,783.59
(b) Capital work in progress	5,294.99	4,396.36	313.49	123.53
(c) Right to Use	25,784.02	23,267.11	7,381.32	4,864.91
(d) Investment Properties	5,532.23	5,569.23	5,532.23	5,569.23
(e) Goodwill	2,293.95	2,231.91	-	-
(f) Other Intangible assets	249.59	274.38	192.32	217.17
(g) Financial assets				
(i) Investment in subsidiaries	-	-	16,502.97	16,398.82
(ii) Investment - Others	3,294.83	2,427.24	-	-
(iii) Loans	-	1,020.95	-	26.45
(iv) Other financial assets	1,298.41	1,053.78	962.60	792.11
(h) Non current Tax Assets (net)	340.71	357.96	283.37	283.37
(i) Deferred Tax Assets (net)	1,429.34	659.95	678.79	276.22
(j) Other non current assets	1,080.07	1,196.23	1,070.16	1,119.77
Total Non-current assets	91,017.00	83,792.18	48,462.70	45,455.17
(2) Current assets				
(a) Inventories	67,956.40	70,512.65	16,286.73	17,037.28
(b) Financial assets				
(i) Investments	12,792.91	-	12,792.91	-
(ii) Trade receivables	37,745.61	32,440.39	8,006.82	14,319.46
(iii) Cash and cash equivalents	42,569.86	51,000.81	2,843.60	19,140.82
(iv) Bank balances other than cash and cash equivalents	6,334.39	5,638.94	5,240.32	2,840.70
(v) Loans	3,144.77	2,335.11	4,053.31	2,546.92
(vi) Other Financial assets	1,462.89	724.05	171.45	213.56
(c) Other current assets	15,266.27	13,135.80	8,781.92	8,366.52
Total current assets	1,87,273.10	1,75,787.75	58,177.06	64,465.26
Total Assets	2,78,290.10	2,59,579.93	1,06,639.76	1,09,920.43
Equity And Liabilities				
(1) Equity				
(a) Equity share capital	2,298.94	2,296.76	2,298.94	2,296.76
(b) Other equity	1,26,459.02	1,13,273.19	54,744.30	53,858.55
Equity attributable to equity Holders	1,28,757.96	1,15,569.95	57,043.24	56,155.31
Non-Controlling Interest	(1,706.29)	(920.55)	-	-
Total equity	1,27,051.67	1,14,649.40	57,043.24	56,155.31
Liabilities				
(2) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	9,641.82	7,963.16	2,780.67	3,432.44
(ii) Lease Liabilities	23,184.37	20,282.18	7,269.27	4,826.48
(iii) Others Financial Liabilities	112.33	140.84	112.33	140.82
(b) Provisions	5,729.57	4,606.91	2,204.21	1,782.00
(c) Deferred tax liabilities	10.08	45.46	-	-
(d) Other non current Liabilities	51.49	57.99	51.48	57.99
Total non-current liabilities	38,729.66	33,096.54	12,417.96	10,239.73
(3) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	39,781.43	47,191.74	17,805.11	22,485.66
(ii) Lease Liabilities	1,947.37	1,861.20	836.83	645.56
(ii) Trade payables :-				
- Total outstanding due of micro enterprises and small enterprises	1,151.48	1,075.25	1,130.04	1,071.97
- Total outstanding due of creditors other than micro enterprises and small enterprises	60,624.87	54,581.15	12,144.03	15,294.08
(iii) Other Financial Liabilities	1,238.50	1,080.37	1,061.40	467.91
(b) Other Current Liabilities	3,971.68	3,475.39	3,417.14	3,216.33
(c) Provisions	1,399.60	1,146.69	315.49	257.16
(d) Current Tax Liabilities (net)	2,393.84	1,422.20	468.52	86.70
Total current liabilities	1,12,508.77	1,11,833.99	37,178.56	43,525.39
Total equity and liabilities	2,78,290.10	2,59,579.93	1,06,639.76	1,09,920.43

See accompany notes to the financial results



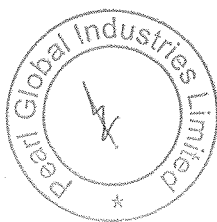
Pearl Global Industries Limited
Consolidated Statement of Cash flows for the half year ended September 30, 2025
(Amount in Rs. Lakh, unless otherwise stated)

Particulars	For the Period ended September 30, 2025	For the Period ended September 30, 2024
Cash Flows From Operating Activities		
Profit before tax	15,570.35	13,584.10
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Profit on sale of current investment - Mutual Fund	(15.14)	(4.90)
Rental Income	(318.45)	(428.94)
Interest Income	(929.95)	(493.90)
Interest Paid and other borrowing cost	5,472.68	4,766.53
Depreciation and amortization	4,210.21	3,516.49
Unwinding of discount on security deposit - Expense	5.71	6.45
Gain on lease modification	(53.47)	(27.01)
Sundry balance written off	23.48	0.03
Net Unrealised Forex (Gain)/Loss	(285.07)	355.75
Grant Amortised during the year	(0.50)	(0.50)
Amortisation of deferred Rental Income	(6.17)	(7.41)
Unwinding of discount on security deposits - Income	(24.89)	(17.61)
Dividend Income	-	(0.21)
Fair value loss /(gain) on financial assets measured at fair value through profit and loss	(117.56)	(223.86)
Stock compensation expenses	245.59	415.94
Foreign currency translation reserve	2,700.46	(1,681.68)
Operating Profit Before Working Capital Changes	26,477.28	19,759.28
Changes In Operating Assets And Liabilities:		
(Increase)/Decrease in other non-current financial assets	(244.63)	592.05
(Increase)/Decrease in other non-current assets	6.36	(68.25)
(Increase)/Decrease in Inventories	2,556.25	1,559.72
(Increase)/Decrease in Trade Receivables	(4,900.64)	(14,972.76)
(Increase)/Decrease in other current financial assets	(735.34)	(638.21)
(Increase)/Decrease in other current assets	(2,130.47)	(992.28)
Increase/(Decrease) in other non-current financial liabilities	(28.51)	(1,645.46)
Increase/(Decrease) in non-current provisions	1,025.72	312.97
Increase/(Decrease) in other non-current liabilities	(6.50)	(7.36)
Increase/(Decrease) in Trade Payables	5,976.96	2,315.90
Increase/(Decrease) in other current financial liabilities	183.31	(249.93)
Increase/(Decrease) in current provisions	252.91	413.50
Increase/(Decrease) in other current liabilities	496.78	248.15
Cash Generated From Operations	28,929.48	6,627.32
Direct Tax paid (Net of Refunds)	(1,633.13)	(1,111.04)
Cash flow before exceptional items	27,296.35	5,516.28
Exceptional items	29.98	(140.11)
Net Cash Inflow From/(Used In) Operating Activities	(A) 27,326.33	5,376.17
Cash Flows From Investing Activities		
Purchase of property, plant and equipment (including capital work in progress)	(6,490.92)	(5,168.29)
Sale proceeds of property, plant and equipment (net of expenses)	52.61	2,125.33
(Increase)/Decrease in Capital work in progress	-	(504.05)
Purchase of Intangible assets including Goodwill	(77.65)	(42.02)
(Increase)/decrease in capital advances	109.80	(194.38)
Increase/(decrease) in capital creditor	(465.39)	162.32
(Increase)/Decrease in non-current Investments	(867.59)	647.92
(Increase)/Decrease in current Investments	(12,660.21)	(14,309.15)
Proceeds from NCI	-	188.10
Acquisition of non-controlling interest	(550.54)	-
(Increase)/Decrease in non-current Loans	1,020.95	1.83
(Increase)/Decrease in current Loans	(809.66)	(94.12)
(Increase)/Decrease in bank deposit	(691.74)	(5,100.89)
Interest Income	951.19	439.28
Rental Income	318.45	428.94
Dividend Income	-	0.21
Net Cash Inflow From/ (Used In) Investing Activities	(B) (20,160.70)	(21,418.97)



Cash Flows From Financing Activities

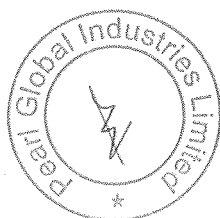
Issue of share capital (inclusive of security premium net of related expenses)	95.00	15,302.31
Proceeds from/ (Repayment of) Long Term Borrowings	1,678.66	(239.36)
Lease Rental Paid	(2,345.03)	(1,598.47)
Proceeds from/ (Repayment of) Short Term Borrowings	(7,410.31)	5,571.23
Dividend Paid (inclusive of tax paid)	(3,268.07)	(249.63)
Interest paid	(4,346.83)	(4,208.10)
QIP Expense	-	(391.84)
Net cash Inflow From/(Used in) Financing Activities	(15,596.58)	14,186.14
Net Increase (Decrease) In Cash And Cash Equivalents (A+B+C)	(8,430.95)	(1,856.66)
Opening Balance of Cash and Cash Equivalents	51,000.81	32,795.29
Total Cash And Cash Equivalents	42,569.86	30,938.63
Components Of Cash And Cash Equivalents		
Cash	1,066.40	1,436.98
With banks - current account	20,798.80	17,958.13
With banks - deposits with banks	20,704.66	11,543.52
With banks - commercial papers	-	-
Total Cash and Cash Equivalents	42,569.86	30,938.63



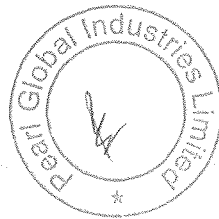
Pearl Global Industries Limited
Standalone Statement of Cash Flows for the half year ended September 30, 2025

(Amount in Rs. Lakh, unless otherwise stated)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
Cash flows from operating activities		
Profit before and tax	4,320.76	2,879.09
Adjustments for:		
Depreciation and amortization	1,418.50	1,313.66
Interest paid and other borrowing cost	1,805.38	1,347.26
Net unrealised Forex (gain)/ loss	(284.51)	(88.90)
Sundry balances written off	23.48	0.03
Gain on lease modification	(2.08)	(16.85)
Grant amortised during the year	(0.50)	(0.50)
Amortisation of deferred rental income	(6.17)	(7.41)
Unwinding of discount on security deposits Income	(24.89)	(17.61)
Unwinding of discount on security deposits Expense	5.71	6.45
Profit on sale of current investment - mutual Fund	(15.14)	(4.90)
Rental income	(318.80)	(428.94)
Interest income	(600.12)	(238.46)
Dividend Income	(3,165.75)	(2,228.29)
Fair value loss /(gain) on financial assets measured at fair value through profit or loss	(113.48)	(177.13)
Income on corporate guarantee	(54.48)	(53.77)
Stock Compensation expense	205.52	325.48
Operating profit before working capital changes	3,193.43	2,609.20
Movement in working capital:		
(Increase)/decrease in trade receivables	6,592.19	2,627.78
(Increase)/decrease in other non-current financial assets	(170.49)	(29.49)
(Increase)/decrease in other current financial assets	8.87	(83.25)
(Increase)/decrease in other non-current assets	3.53	(68.26)
(Increase)/decrease in other current assets	(496.18)	(818.48)
(Increase)/decrease in inventories	750.55	1,413.54
Increase/(decrease) in trade payables	(3,106.94)	(4,276.80)
Increase/(decrease) in other non-current financial liabilities	(28.49)	6.46
Increase/(decrease) in other current financial liabilities	46.91	22.85
Increase/(decrease) in non-current provisions	358.14	290.77
Increase/(decrease) in current provisions	58.34	19.38
Increase/(decrease) in other non-current liabilities	(6.52)	(7.88)
Increase/(decrease) in other current liabilities	207.48	339.06
Cash generated from operations	7,410.82	2,044.86
Direct tax paid (net of refunds)	(106.85)	133.09
Cash flow before exceptional items	7,303.97	2,177.95
Exceptional items	33.48	(201.64)
Net cash inflow from/(used in) operating activities	(A) 7,337.45	1,976.31
Cash flows from investing activities		
Purchase of property, plant and equipment (Including Capital Work in Progress)	(810.55)	(1,413.63)
Sale proceeds of property, plant and equipment (net of Expenses)	44.08	2,036.03
Sale/(Purchase) of Intangible assets	(9.77)	(26.19)
(Increase)/decrease in capital advances	46.08	(333.23)
Increase/(decrease) in capital creditors	(34.73)	(25.50)
(Increase)/decrease in Investment in subsidiaries and others	(9.79)	(536.76)
(Increase)/decrease in investment - Others	(12,664.29)	(14,355.88)
(Increase)/decrease in non-current Loans	26.45	1.83
(Increase)/decrease in current Loans	(1,506.39)	188.02
(Increase)/decrease in bank deposit	(2,399.62)	(5,690.09)
Interest received	633.36	164.16
Dividend received	3,165.75	2,228.29
Rent received	318.80	428.94
Net Cash From/ (Used In) Investing Activities	(B) (13,200.62)	(17,334.01)



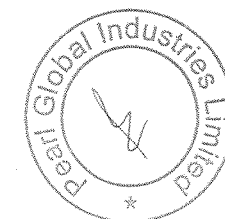
Cash flows from financing activities		
Proceeds from/ (repayment of) long term borrowings	(651.77)	(1,338.84)
Proceeds from/ (repayment of) short term borrowings	(4,680.57)	1,803.97
Issue of Share Capital (inclusive of Security Premium net of related expenses)	95.00	15,302.31
Payment of Lease Liabilities	(768.19)	(607.39)
Dividend paid	(2,983.03)	1.03
Other borrowing cost	(349.31)	(334.65)
Interest paid	(1,096.18)	(895.83)
QIP Expenses	-	(391.84)
Net cash inflow from/(used in) financing activities	(10,434.05)	13,538.76
(C)		
Net Increase (decrease) In cash and cash equivalents (A+B+C)	(16,297.22)	(1,818.93)
Opening balance of cash and cash equivalents	19,140.82	6,123.57
Total cash and cash equivalents	2,843.60	4,304.64
Components of cash and cash equivalents		
Cash, Cheque/drafts on hand	36.39	630.57
With banks - Current account	2,598.02	1,458.55
With banks - Deposit account	209.19	2,215.52
Total cash and cash equivalents	2,843.60	4,304.64



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	
	30.09.2025 (Unaudited)	%	30.06.2025 (Unaudited)	%	30.09.2024 (Unaudited)	%	30.09.2025 (Unaudited)	%	30.09.2024 (Unaudited)	%	31.03.2025 (Audited)	%
Segment Revenue												
Hong Kong	1,08,141.51	50.54%	98,378.16	49.31%	1,03,067.20	51.13%	2,06,519.67	49.94%	1,94,535.25	51.27%	3,60,293.69	49.42%
India	26,464.41	12.37%	26,665.74	13.36%	28,706.02	14.24%	53,130.15	12.85%	56,334.13	14.85%	1,19,613.63	16.41%
Bangladesh	43,984.10	20.55%	33,045.27	16.56%	39,360.50	19.52%	77,029.37	18.63%	72,425.11	19.09%	1,48,877.51	20.42%
Vietnam	26,269.23	12.28%	33,674.36	16.88%	23,030.86	11.42%	59,943.59	14.50%	40,832.49	10.76%	63,695.36	8.74%
Others	9,133.13	4.26%	7,763.30	3.89%	7,431.94	3.69%	16,896.43	4.08%	15,305.32	4.03%	36,535.03	5.01%
Total	2,13,992.38	100.00%	1,99,526.83	100.00%	2,01,596.52	100.00%	4,13,519.21	100.00%	3,79,432.30	100.00%	7,29,015.22	100.00%
Less: Inter Segment Revenue	82,699.38		76,735.12		81,404.72		1,59,434.50		1,53,960.53		2,78,386.43	
Net Segment Revenue	1,31,293.00		1,22,791.71		1,20,191.80		2,54,084.71		2,25,471.77		4,50,628.79	
Segment Results												
Profit / (Loss) before Tax and Interest												
Hong Kong	3,751.72	35.13%	4,253.20	41.02%	4,868.47	55.82%	8,004.92	38.03%	9,176.68	49.99%	17,687.79	48.26%
India	889.82	8.33%	1,215.39	11.72%	103.17	1.18%	2,105.21	10.00%	1,860.59	10.14%	6,505.81	17.75%
Bangladesh	2,606.14	24.40%	1,912.68	18.45%	1,968.65	22.57%	4,518.82	21.47%	3,673.92	20.01%	11,623.96	31.71%
Vietnam	3,706.29	34.70%	3,817.46	36.82%	2,108.54	24.18%	7,523.75	35.74%	4,294.37	23.39%	4,674.17	12.75%
Others	(273.36)	-2.56%	(830.60)	-8.01%	(327.75)	-3.76%	(1,103.96)	-5.24%	(648.48)	-3.53%	(3,839.91)	-10.47%
Total	10,680.61	100.00%	10,368.13	100.00%	8,721.08	100.00%	21,048.74	100.00%	18,357.08	100.00%	36,651.82	100.00%
Less : (i) Interest	2,743.13		2,735.26		2,459.89		5,478.39		4,772.98		9,918.53	
(ii) Other Un-allocable Expenditure net off.												
Total Profit before Tax**	7,937.48		7,632.87		6,261.19		15,570.35		13,584.10		26,733.29	
Segment Assets												
Hong Kong	81,850.70	29.41%	72,666.73	27.96%	66,028.66	28.19%	81,850.70	29.41%	66,028.66	28.19%	66,473.02	25.61%
India	91,390.03	32.84%	90,505.13	34.83%	87,918.29	37.53%	91,390.03	32.84%	87,918.29	37.53%	95,523.63	36.80%
Bangladesh	79,509.33	28.57%	70,815.79	27.25%	65,348.93	27.90%	79,509.33	28.57%	65,348.93	27.90%	71,287.81	27.46%
Vietnam	40,798.54	14.66%	35,970.61	13.84%	30,013.67	12.81%	40,798.54	14.66%	30,013.67	12.81%	36,347.06	14.00%
Others	23,222.39	8.34%	23,062.62	8.88%	21,092.57	9.00%	23,222.39	8.34%	21,092.57	9.00%	21,028.91	8.37%
Un-allocable Assets	32,981.46	11.85%	29,677.83	11.42%	25,285.98	10.79%	32,981.46	11.85%	25,285.98	10.79%	29,665.25	11.43%
Less: Inter Segment	(71,462.35)	-25.67%	(62,828.81)	-24.18%	(61,439.11)	-26.22%	(71,462.35)	-25.67%	(61,439.11)	-26.22%	(61,445.75)	-23.67%
Total	2,78,290.10	100.00%	2,59,869.90	100.00%	2,34,248.99	100.00%	2,78,290.10	100.00%	2,34,248.99	100.00%	2,59,579.93	100.00%
Segment Liabilities												
Hong Kong	37,695.37	24.92%	31,851.07	22.26%	35,725.08	28.17%	37,695.37	24.92%	35,725.08	28.17%	25,752.41	17.77%
India	29,992.99	19.83%	22,628.44	15.81%	21,748.26	17.15%	29,992.99	19.83%	21,748.26	17.15%	29,501.46	20.36%
Bangladesh	40,640.64	26.87%	34,448.96	24.07%	33,483.27	26.40%	40,640.64	26.87%	33,483.27	26.40%	35,928.66	24.79%
Vietnam	21,052.57	13.92%	17,780.21	12.43%	16,232.22	12.80%	21,052.57	13.92%	16,232.22	12.80%	20,262.88	13.98%
Others	9,249.12	6.12%	10,267.62	7.18%	7,339.35	5.79%	9,249.12	6.12%	7,339.35	5.79%	9,548.05	6.58%
Un-allocable Liabilities	58,543.13	38.71%	64,567.53	45.12%	53,851.87	42.47%	58,543.13	38.71%	53,851.87	42.47%	61,522.80	42.45%
Less: Inter Segment	(45,935.39)	-30.37%	(38,444.02)	-26.87%	(41,569.27)	-32.78%	(45,935.39)	-30.37%	(41,569.27)	-32.78%	(37,585.73)	-25.93%
Total	1,51,238.43	100.00%	1,43,099.81	100%	1,26,810.78	100.00%	1,51,238.43	100.00%	1,26,810.78	100.00%	1,44,930.53	100.00%



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, 2025 and year to date results for the period from April 01, 2025 to September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation"), including relevant circulars issued by SEBI from time to time ("the Circulars").
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued there under, the Circulars and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that 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: 25083689BMIUNZ1257

Place of Signature: New Delhi

Date: 11.11.2025



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, 2025 and consolidated year to date results for the period from April 01, 2025 to September 30, 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation"), including relevant circulars issued by SEBI from time to time ("the Circulars").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder, the Circulars and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities listed in **Annexure A**.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 & 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements / financial results of four subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflects total assets (before eliminating of inter-company transaction of ₹ 14,663.96 lakh) ₹ 1,98,509.22 lakh, total revenues (before eliminating of inter-company transaction of ₹ 18,856.91 lakh & ₹ 35,544.18 lakh) of ₹ 1,27,533.68



& ₹ 2,43,551.80 lakh, total net profit after tax (before eliminating of inter-company transaction of ₹ Nil & ₹ Nil) of ₹ 7,778.36 lakh & ₹ 15,424.71 lakh and total comprehensive income (before eliminating of inter-company transaction of ₹ 0.37 lakh & ₹ 0.35 lakh) of ₹ 11,773.97 lakh & ₹ 18,331.21 lakh for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 respectively, and cash inflow (net) of ₹ 5,947.27 lakh for the period from April 01, 2025 to September 30, 2025, 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 ₹ 505.18 lakh) ₹ 11,415.68 lakh, total revenues (before eliminating of inter-company transaction of ₹ 1,247.44 lakh & ₹ 1,989.74 lakh) of ₹ 2,858.16 lakh & ₹ 4,314.80 lakh, total net profit after tax (before eliminating of inter-company transaction of ₹ Nil & ₹ Nil) of ₹ (728.87) lakh & ₹ (2,564.25) lakh and total comprehensive income (before eliminating of inter-company transaction of ₹ (0.01) lakh & ₹ (0.01) lakh) of ₹ (983.63) lakh & ₹ (2,815.99) lakh for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 respectively and cash inflow (net) of ₹ 214.82 lakh for the period from April 01, 2025 to September 30, 2025, 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: 25083689 BMIU0A 3253

Place of Signature: New Delhi

Date: 11.11.2025

Annexure A

List of Entities consolidated

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

Note: Company liquidated on October 15, 2024.

