

**Pearl Global Industries Limited**

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

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

**Statement of Standalone & Consolidated Unaudited Financial Results for the quarter and period ended December 31, 2024**

(Rs. in Lakh except earning per share data)

Sl. No	Particulars	Consolidated						Standalone					
		Quarter Ended 31.12.2024 (Unaudited)	Quarter Ended 30.09.2024 (Unaudited)	Quarter Ended 31.12.2023 (Unaudited)	Period Ended 31.12.2024 (Unaudited)	Period Ended 31.12.2023 (Unaudited)	Year Ended 31.03.2024 (Audited)	Quarter Ended 31.12.2024 (Unaudited)	Quarter Ended 30.09.2024 (Unaudited)	Quarter Ended 31.12.2023 (Unaudited)	Period Ended 31.12.2024 (Unaudited)	Period Ended 31.12.2023 (Unaudited)	Year Ended 31.03.2024 (Audited)
I	Revenue												
	Revenue from Operations	1,02,253.06	1,20,191.80	70,397.95	3,27,724.83	2,55,878.33	3,43,615.11	23,545.69	28,706.03	15,759.90	79,867.48	63,359.68	95,366.71
II	Other Income	592.86	1,272.32	277.46	2,823.47	1,753.92	3,236.87	1,212.60	2,325.69	1,579.77	5,132.03	3,111.27	4,232.27
III	<b>Total income from operations (I+II)</b>	<b>1,02,845.92</b>	<b>1,21,464.12</b>	<b>70,675.41</b>	<b>3,30,548.30</b>	<b>2,57,632.25</b>	<b>3,46,851.98</b>	<b>24,758.29</b>	<b>31,031.72</b>	<b>17,339.67</b>	<b>84,999.51</b>	<b>66,470.95</b>	<b>99,598.98</b>
IV	Expenses												
a)	Cost of material consumed	44,436.18	52,772.55	35,131.74	1,37,945.33	1,17,418.69	1,54,692.59	12,177.09	13,892.77	9,626.70	39,178.17	27,906.33	41,919.00
b)	Purchase of stock in trade	14,503.91	13,801.05	3,574.66	40,660.32	9,716.21	16,384.97	-	-	-	-	673.12	673.12
c)	Changes in inventories of finished goods, work in progress and stock in trade	(8,323.51)	387.60	(8,209.16)	(6,283.46)	1,851.41	(1,288.70)	(3,891.27)	882.70	(4,946.27)	(3,552.52)	(1,562.28)	(1,087.30)
d)	Employee benefits expense	21,446.69	21,056.50	16,676.69	61,793.54	48,531.06	67,036.33	6,818.79	6,926.41	5,854.60	20,558.92	17,007.22	24,004.36
e)	Finance costs	2,418.63	2,459.89	1,744.74	7,191.61	6,093.46	8,331.33	822.46	678.33	618.12	2,176.17	2,193.35	3,008.17
f)	Depreciation and amortization expense	1,938.09	1,807.47	1,624.19	5,454.58	4,531.41	6,419.79	694.68	673.86	577.74	2,008.27	1,617.80	2,439.38
g)	Other expenditure	21,055.65	22,500.82	16,683.56	64,972.11	55,727.22	76,009.56	7,687.69	6,747.79	5,543.37	21,504.20	16,891.57	25,525.64
	<b>Total expenses (IV)</b>	<b>97,476.64</b>	<b>1,14,785.88</b>	<b>67,226.42</b>	<b>3,11,734.03</b>	<b>2,43,869.46</b>	<b>3,27,585.87</b>	<b>24,309.44</b>	<b>29,801.86</b>	<b>17,274.26</b>	<b>81,873.21</b>	<b>64,727.11</b>	<b>96,482.37</b>
V	<b>Profit / (Loss) from Operations before exceptional items (III-IV)</b>	<b>5,370.28</b>	<b>6,678.24</b>	<b>3,448.99</b>	<b>18,814.27</b>	<b>13,762.79</b>	<b>19,266.11</b>	<b>448.85</b>	<b>1,229.86</b>	<b>65.41</b>	<b>3,126.30</b>	<b>1,743.84</b>	<b>3,116.61</b>
VI	Exceptional Items	0.03	417.05	(10.52)	(140.08)	(2.97)	60.14	3.60	352.56	10.71	(198.04)	18.01	68.92
VII	<b>Profit / (Loss) before Tax (V-VI)</b>	<b>5,370.25</b>	<b>6,261.19</b>	<b>3,459.51</b>	<b>18,954.35</b>	<b>13,765.76</b>	<b>19,205.97</b>	<b>445.25</b>	<b>877.30</b>	<b>54.70</b>	<b>3,324.34</b>	<b>1,725.83</b>	<b>3,047.69</b>
VIII	Tax Expense												
a)	Current Tax	515.37	753.87	89.74	2,359.13	1,793.62	2,511.14	17.28	(211.22)	(308.34)	165.47	132.08	373.71
b)	Deferred Tax	31.20	(55.83)	(12.47)	15.49	(41.92)	(217.53)	8.66	(68.81)	8.71	(7.01)	(39.23)	(149.79)
	<b>Total Tax Expenses (VIII)</b>	<b>546.57</b>	<b>698.04</b>	<b>77.27</b>	<b>2,374.62</b>	<b>1,751.70</b>	<b>2,293.61</b>	<b>25.94</b>	<b>(280.03)</b>	<b>(299.63)</b>	<b>158.46</b>	<b>92.85</b>	<b>223.92</b>
IX	<b>Net Profit / (Loss) for the period (VII-VIII)</b>	<b>4,823.68</b>	<b>5,563.15</b>	<b>3,382.24</b>	<b>16,579.73</b>	<b>12,014.06</b>	<b>16,912.36</b>	<b>419.31</b>	<b>1,157.33</b>	<b>354.33</b>	<b>3,165.88</b>	<b>1,632.98</b>	<b>2,823.77</b>
X	Total other comprehensive income for the period												
(a)	Items that will not be reclassified to profit or loss	(2.20)	2.83	101.43	(0.67)	226.58	(112.78)	12.80	12.79	11.50	38.38	38.18	46.52
(b)	Income Tax(benefit)/expense on items that will not be reclassified to profit and loss	(3.22)	(3.22)	(3.69)	(9.66)	(11.96)	(26.87)	(3.22)	(3.22)	(2.90)	(9.66)	(9.61)	(11.71)
(c)	Items that will be reclassified to profit or loss	357.20	62.51	102.70	(1,365.74)	(365.69)	(301.59)	(676.12)	(125.86)	64.07	(717.37)	201.65	159.28
(d)	Income Tax(benefit)/expense on items that will be reclassified to profit and loss	170.16	31.68	(16.12)	180.55	(57.04)	(46.38)	170.17	31.67	(16.12)	180.55	(57.04)	(46.38)
	<b>Total Other Comprehensive Income</b>	<b>521.94</b>	<b>93.80</b>	<b>184.32</b>	<b>(1,195.52)</b>	<b>(208.11)</b>	<b>(487.62)</b>	<b>(496.37)</b>	<b>(84.62)</b>	<b>56.55</b>	<b>(508.10)</b>	<b>173.18</b>	<b>147.71</b>
XI	<b>Total comprehensive income for the period (IX+X)</b> (Comprising profit/(loss) and other Comprehensive Income for the period)	<b>5,345.62</b>	<b>5,656.95</b>	<b>3,566.56</b>	<b>15,384.21</b>	<b>11,806.95</b>	<b>16,424.74</b>	<b>(77.06)</b>	<b>1,072.71</b>	<b>410.88</b>	<b>2,657.78</b>	<b>1,806.16</b>	<b>2,971.48</b>
XII	Net Profit / (Loss) for the period attributable to :												
	-Owners of the Company	5,626.64	5,847.45	3,575.19	18,008.99	12,348.70	17,483.38						
	-Non Controlling Interest	(802.96)	(284.30)	(192.95)	(1,429.26)	(334.64)	(571.02)						
	<b>Other Comprehensive Income for the period attributable to</b>												
	-Owners of the Company	450.18	70.46	180.75	(1,286.24)	(253.84)	(565.93)						
	-Non Controlling Interest	71.76	23.34	3.57	90.72	45.73	78.31						
	<b>Total Comprehensive Income for the period attributable to</b>												
	-Owners of the Company	6,076.82	5,917.90	3,755.94	16,722.75	12,094.86	16,917.45						
	-Non Controlling Interest	(731.20)	(260.95)	(189.38)	(1,338.54)	(288.91)	(492.71)						
XIII	<b>Paid-up equity share capital</b> (Face value of ₹5/-each)	<b>2,296.16</b>	<b>2,292.97</b>	<b>2,178.05</b>	<b>2,296.16</b>	<b>2,178.05</b>	<b>2,179.18</b>	<b>2,296.16</b>	<b>2,292.97</b>	<b>2,178.05</b>	<b>2,296.16</b>	<b>2,178.05</b>	<b>2,179.18</b>
XIV	<b>Reserves (excluding Revaluation Reserve)</b>						<b>78,023.55</b>						<b>35,234.12</b>
XV	<b>Earning Per Share (in Rs.)</b> (of Rs. 5 each) (not annualised):												
(a)	Basic	12.52	12.90	8.25	40.07	28.47	40.26	0.93	2.55	0.82	7.04	3.77	6.50
(b)	Diluted	12.38	12.77	8.19	38.86	28.33	40.05	0.92	2.53	0.81	6.84	3.74	6.45





**Notes to Financials Results for the quarter and nine months ended December 31, 2024:**

- 1 The standalone and consolidated financial results of the company for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 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 Obligation and Disclosure Requirements) Regulations, 2015.
- 3 The standalone operations of the company falls primarily under manufacturing of garments which is considered to be the only reportable segment by the management. For consolidated operations, the Group has primarily four operating segments (Hongkong, Bangladesh, India and Vietnam), which have been determined and presented on geographical basis.
- 4 The Board of Directors of the Company at its meeting held on November 12, 2024 had declared first interim dividend of Rs. 5 per equity share having face value of Rs. 5/- each for the financial year 2024-25 . Such Dividend has been paid during the quarter ended December 2024.
- 5 Other income of Rs. 5132.04 lakh in respect of Standalone financial results for the period ended December 31, 2024 includes Dividend of Rs. 874.79 lakh received from foreign subsidiary, NorpKnit Industries Limited during the first quarter and Dividend of Rs.1353.50 lakh received during the second quarter of FY 24-25.
- 6 Exceptional items comprised loss/(gain) on sale of Property, Plant & Equipment and Investment Property and Qualified Institutional Placement expenses aggregating to Rs.3.60 Lakh (net) and Rs.(198.04) Lakh (net) in respect of Standalone financial results for the quarter and nine months ended December 31, 2024, respectively  
  
Exceptional items comprised loss/(gain) on sale of Property, Plant & Equipment and Investment Property and Qualified Institutional Placement expenses aggregating to Rs. 0.03 lakh (net) and Rs.(140.08 Lakh) (net) in respect of Consolidated financial results for the quarter and nine months ended December 31, 2024 respectively.
- 7 The Indian Parliament had approved the Code on Social Security, 2020. The Ministry of Labour and Employment has notified the draft rules under the Code on Social Security, 2020 on November 13, 2020 inviting objections and suggestions, if any, from the stakeholders. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to Employees' Provident Fund, Employees' State Insurance Corporation, Gratuity, Maternity Benefit, Social Security and Cess in respect of Building and Other Construction Workers, Social Security for Unorganised Workers, Gig Workers and Platform Workers. The Company will assess the impact and will give appropriate accounting treatment in its financial statements in the period in which the Code on Social Security, 2020 (including the related rules framed thereunder) becomes effective.
- 8 The Nomination and Remuneration Committee (NRC) had granted 8000 stock options to eligible employees during the quarter ended December 2024. Total Employee benefit expenses is provided for Rs. 435.44 Lakh in standalone financials and Rs. 544.59 Lakh in consolidated financials for the nine months period ended December 31, 2024 for stock options given to employees of the company/subsidiary companies . The NRC had also allotted 63750 shares during the quarter to the eligible employees of the company on exercise of stock options.
- 9 During the quarter ended December 31, 2024, one step-down overseas subsidiary namely, A and B Investment Limited has been liquidated with effect from October 15, 2024.
- 10 Subsequent events
  - a. The Company through its Step-Down Subsidiary, DSSP Global Limited, Hong Kong, has acquired an additional 10% stake from the Minority Shareholder(s) in PT Pinnacle Apparels. Post this acquisition, the Company through its Step-Down Subsidiary, DSSP Global Limited, Hong Kong is now holding 79.92% stake in PT Pinnacle Apparels.
  - b. The Company has acquired an additional 25% stake in Pearl GT Holdco Limited through fresh issuance of shares. Post this acquisition, the Company is now holding 80% stake in Pearl GT Holdco Limited.
- 11 The unaudited results of the company for the quarter and nine months ended December 31, 2024 are also available on the Company's website ([www.pearlglobal.com](http://www.pearlglobal.com)) and on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com))

By Order of the Board  
For Pearl Global Industries Limited



  
(Pallab Banerjee)  
Managing Director  
DIN 07193749

Place : Gurugram  
Date : February 11, 2025



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

(Rs. In Lakh)

Geographical Segment	Quarter Ended		Quarter Ended		Quarter Ended		Period Ended		Period Ended		Year Ended	
	31.12.2024 (Unaudited)	%	30.09.2024 (Unaudited)	%	31.12.2023 (Unaudited)	%	31.12.2024 (Unaudited)	%	31.12.2023 (Unaudited)	%	31.03.2024 (Audited)	%
<b>Segment Revenue</b>												
Hong Kong	78,199.92	48.51	1,03,067.20	51.13	56,999.87	48.33	2,72,735.17	50.45	2,07,575.36	47.69	2,75,937.52	47.36
India	23,534.47	14.60	28,706.02	14.24	15,759.89	13.36	79,868.60	14.77	63,367.81	14.56	95,675.55	16.42
Bangladesh	35,628.66	22.10	39,360.50	19.52	33,313.12	28.25	1,08,053.77	19.99	1,04,579.68	24.03	1,39,288.32	23.91
Vietnam	12,530.12	7.77	23,030.86	11.42	7,315.80	6.20	53,362.61	9.87	45,150.23	10.37	49,832.52	8.55
Others	11,312.49	7.02	7,431.94	3.69	4,540.82	3.85	26,617.81	4.92	14,588.93	3.35	21,915.09	3.76
<b>Total</b>	<b>1,61,205.66</b>	<b>100.00</b>	<b>2,01,596.52</b>	<b>100.00</b>	<b>1,17,929.50</b>	<b>100.00</b>	<b>5,40,637.96</b>	<b>100.00</b>	<b>4,35,262.01</b>	<b>100.00</b>	<b>5,82,649.00</b>	<b>100.00</b>
Less: Inter Segment Revenue	58,952.60		81,404.72		47,531.55		2,12,913.13		1,79,383.68		2,39,033.89	
<b>Net Segment Revenue</b>	<b>1,02,253.06</b>		<b>1,20,191.80</b>		<b>70,397.95</b>		<b>3,27,724.83</b>		<b>2,55,878.33</b>		<b>3,43,615.11</b>	
<b>Segment Results</b>												
<b>Profit /(Loss) before Tax and Interest</b>												
Hong Kong	3,796.99	48.75	4,868.47	55.82	2,272.26	43.66	12,973.67	49.62	6,496.87	32.71	8,211.69	29.82
India	930.81	11.95	103.17	1.18	-428.00	-8.22	2,791.40	10.68	2,390.70	12.04	4,787.03	17.38
Bangladesh	4,037.20	51.83	1,968.65	22.57	3,218.02	61.83	7,711.12	29.49	7,540.17	37.97	12,103.59	43.95
Vietnam	466.96	6.00	2,108.54	24.18	389.74	7.49	4,761.33	18.21	3,987.49	20.08	3,291.98	11.95
Others	-1,443.09	-18.53	-327.75	-3.76	-247.77	-4.76	-2,091.56	-8.00	-556.01	-2.80	-856.99	-3.11
<b>Total</b>	<b>7,788.87</b>	<b>100.00</b>	<b>8,721.08</b>	<b>100.00</b>	<b>5,204.25</b>	<b>100.00</b>	<b>26,145.96</b>	<b>100.00</b>	<b>19,859.22</b>	<b>100.00</b>	<b>27,537.30</b>	<b>100.00</b>
Less : (i) Interest	2,418.63		2,459.89		1,744.74		7,191.61		6,093.46		8,331.33	
(ii) Other Un-allocable Expenditure net off.												
<b>Total Profit before Tax</b>	<b>5,370.24</b>		<b>6,261.19</b>		<b>3,459.51</b>		<b>18,954.35</b>		<b>13,765.76</b>		<b>19,205.97</b>	
<b>Segment Assets</b>												
Hong Kong	65,776.20	25.96	66,028.66	28.19	48,496.52	25.29	65,776.20	25.96	48,496.52	25.29	44,862.85	22.60
India	93,734.40	36.99	87,918.29	37.53	68,632.98	35.79	93,734.40	36.99	68,632.98	35.79	71,234.95	35.88
Bangladesh	75,549.13	29.82	65,348.93	27.90	66,847.48	34.86	75,549.13	29.82	66,847.48	34.86	66,110.24	33.30
Vietnam	29,249.75	11.54	30,013.67	12.81	17,010.27	8.87	29,249.75	11.54	17,010.27	8.87	21,307.49	10.73
Others	23,741.47	9.37	21,092.57	9.00	15,402.33	8.03	23,741.47	9.37	15,402.33	8.03	17,215.53	8.67
Un-allocable Assets	25,179.20	9.94	25,285.98	10.79	28,113.49	14.66	25,179.20	9.94	28,113.49	14.66	26,152.02	13.17
Less: Inter Segment	-59,848.97	-23.62	-61,439.11	-26.23	-52,739.59	-27.50	-59,848.97	-23.62	-52,739.59	-27.50	-48,336.81	-24.35
<b>Total</b>	<b>2,53,381.18</b>	<b>100.00</b>	<b>2,34,248.99</b>	<b>100.00</b>	<b>1,91,763.49</b>	<b>100.00</b>	<b>2,53,381.18</b>	<b>100.00</b>	<b>1,91,763.49</b>	<b>100.00</b>	<b>1,98,546.28</b>	<b>100.00</b>
<b>Segment Liabilities</b>												
Hong Kong	33,999.75	23.83	35,725.08	28.17	33,027.85	28.74	33,999.75	23.83	33,027.85	28.74	25,587.76	21.91
India	23,469.20	16.45	21,748.26	17.15	20,452.60	17.80	23,469.20	16.45	20,452.60	17.80	23,366.10	20.01
Bangladesh	40,462.93	28.36	33,483.27	26.40	34,206.64	29.77	40,462.93	28.36	34,206.64	29.77	30,301.53	25.94
Vietnam	15,576.85	10.92	16,232.22	12.80	8,980.44	7.81	15,576.85	10.92	8,980.44	7.81	11,978.97	10.26
Others	10,295.41	7.22	7,339.35	5.79	5,284.72	4.60	10,295.41	7.22	5,284.72	4.60	6,760.34	5.79
Un-allocable Liabilities	58,580.13	41.07	53,851.87	42.47	45,160.86	39.30	58,580.13	41.07	45,160.86	39.30	47,057.81	40.29
Less: Inter Segment	-39,733.01	-27.85	-41,569.27	-32.78	-32,193.89	-28.01	-39,733.01	-27.85	-32,193.89	-28.01	-28,252.13	-24.19
<b>Total</b>	<b>1,42,651.26</b>	<b>100.00</b>	<b>1,26,810.78</b>	<b>100.00</b>	<b>1,14,919.23</b>	<b>100.00</b>	<b>1,42,651.26</b>	<b>100.00</b>	<b>1,14,919.23</b>	<b>100.00</b>	<b>1,16,800.38</b>	<b>100.00</b>





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


To  
**The Board of Directors of Pearl Global Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Pearl Global Industries Limited** ("the Company") for the quarter ended December 31, 2024 and year to date results for the period from April 01, 2024 to December 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation"), including relevant circulars issued by SEBI from time to time ("the Circulars").
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued there under, the Circulars and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants,

Firm's Registration Number 001478N/N500005

  
**(Sandeep Dinodia)**

Partner

Membership Number 083689

UDIN: 25083689BMLUBX7934

Place of Signature: New Delhi

Date: 11 FEB 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 December 31, 2024 and consolidated year to date results for the period from April 01, 2024 to December 31, 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation"), including relevant circulars issued by SEBI from time to time ("the Circulars").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder, the Circulars and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities listed in **Annexure A**.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 & 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements / financial results of four subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflects total revenues (before eliminating of inter-company transaction of ₹ 25,431.46 lakh & ₹ 81,243.42 lakh) of ₹ 1,07,074.34 lakh & ₹ 3,46,934.86 lakh, total net profit after tax (before eliminating of inter-company transaction of ₹ Nil & ₹ Nil) of ₹ 6,572.71 lakh & ₹ 19,365.61 lakh and total





comprehensive income (before eliminating of inter-company transaction of ₹ (8.01) lakh & ₹ (74.46) lakh) of ₹ 7,649.97 lakh & ₹ 18,715.09 lakh for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively as considered in the consolidated unaudited financial results. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of regulation read with the Circulars, in so far as it relates to the aforesaid subsidiaries, are based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, 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 one foreign subsidiary and three domestic subsidiaries, included in the consolidated unaudited financial results, whose interim financial statements reflects total revenues (before eliminating of inter-company transaction of ₹ 1,422.92 lakh & ₹ 2,564.15 lakh) of ₹ 1,765.82 lakh & ₹ 3,970.93 lakh, total net profit after tax (before eliminating of inter-company transaction of ₹ Nil & ₹ Nil) of ₹ (2,168.33) lakh & ₹ (3,723.45) lakh and total comprehensive income (before eliminating of inter-company transaction of ₹ Nil lakh & ₹ Nil lakh) of ₹ (2,253.12) lakh & ₹ (3,817.28) lakh for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively, as considered in the consolidated unaudited financial results, which have not been reviewed by us. These financial statements / financial results are unreviewed and have been certified by the respective Management and furnished to us by Holding Company's Management. Our conclusion, in so far as it relates to the amounts included in respect of aforesaid subsidiaries, is based solely on such interim financial statements/ financial results. In our view and according to the information and explanations given to us by the Holding Company's Management, these interim financial statements/ financial results are not material to the Group.
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's Registration Number 001478N/N500005

**(Sandeep Dinodia)**

*Partner*

Membership Number 083689

UDIN: 25083689BMIUB45041



Place of Signature: New Delhi

Date: 11 FEB 2025

**Annexure A****List of Entities consolidated**

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

**Notes:**

- a) Company liquidated w.e.f November 8, 2023.
- b) Company liquidated w.e.f October 15, 2024.
- c) Company consolidated w.e.f. May 10, 2023.

