

PGIL/SE/2025-26/36

Date: August 07, 2025

THE GENERAL MANAGER
DEPARTMENT OF CORPORATE SERVICES – CRD
BSE LIMITED
1ST 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 the Board Meeting

Dear Sir/Madam,

We would like to inform that the Board of Directors of the Company at its Meeting held today i.e. August 07, 2025, have *inter-alia*, considered and approved Un-audited Financial Results (Standalone and Consolidated) for the quarter ended June 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 ended June 30, 2025, along with Limited Review Report issued by the Statutory Auditors of the Company.

The Board Meeting commenced at 5:00 PM and concluded at 6:10 P.M.

You are requested to take the same on your records.

Thanking you,

Yours Faithfully,
For **Pearl Global Industries Limited**

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

Encl: as above

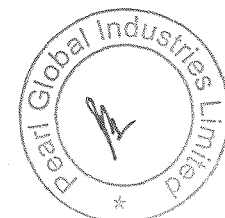
Pearl Global Industries Limited

Regd. Office: C-17/1, Paschim Marg, Vasant Vihar, New Delhi-110057
(CIN: L74899DL1989PLC036849), Tel: 0124-4651000, Website: www.pearlglobal.com, E-mail: investor.pgil@pearlglobal.com

Statement of Standalone & Consolidated Un-audited Financial Results for the quarter ended June 30, 2025

(All amount in Rs. lakh, unless, otherwise stated)

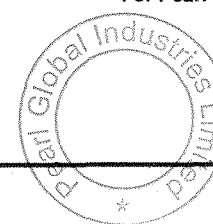
Sl. No.	Particulars	Consolidated				Standalone			
		Quarter Ended 30.06.2025 (Unaudited)	Quarter Ended 31.03.2025 (Audited) (Refer note 3)	Quarter Ended 30.06.2024 (Unaudited)	Year Ended 31.03.2025 (Audited)	Quarter Ended 30.06.2025 (Unaudited)	Quarter Ended 31.03.2025 (Audited) (Refer note 3)	Quarter Ended 30.06.2024 (Unaudited)	Year Ended 31.03.2025 (Audited)
I	Revenue								
	Revenue from Operations	1,22,791.71	1,22,903.96	1,05,279.97	4,50,628.79	26,665.74	39,748.88	27,615.76	1,19,616.36
II	Other Income	1,130.20	531.93	958.29	3,355.40	2,594.09	382.99	1,593.74	5,515.02
III	Total income from operations (I+II)	1,23,921.91	1,23,435.89	1,06,238.26	4,53,984.19	29,259.83	40,131.87	29,209.50	1,25,131.38
IV	Expenses								
	a) Cost of material consumed	53,362.32	47,630.33	40,736.60	1,85,575.66	11,986.28	16,278.32	13,108.31	55,456.49
	b) Purchase of stock in trade	13,624.40	17,470.65	12,355.36	58,130.97	-	-	-	-
	c) Changes in inventories of finished goods, work in progress and stock in trade	(729.31)	(215.52)	1,652.45	(6,498.98)	(568.98)	1,834.37	(543.95)	-1,718.15
	d) Employee benefits expense	21,946.18	22,135.72	19,290.35	83,929.26	6,663.37	7,451.08	6,813.72	28,010.00
	e) Finance costs	2,735.26	2,726.92	2,313.09	9,918.53	944.92	937.76	675.38	3,113.93
	f) Depreciation and amortization expense	1,971.67	2,066.93	1,709.02	7,521.51	630.49	698.37	639.73	2,706.64
	g) Other expenditure	23,346.56	24,158.16	21,415.64	89,130.27	6,749.76	10,288.65	7,068.71	31,792.85
	Total expenses (IV)	1,16,257.08	1,15,973.19	99,472.51	4,27,707.22	26,405.84	37,488.55	27,761.90	1,19,361.76
V	Profit / (Loss) from Operations before exceptional items (III-IV)	7,664.83	7,462.70	6,765.75	26,276.97	2,853.99	2,643.32	1,447.60	6,769.62
VI	Exceptional Items	31.96	(316.24)	(557.16)	(456.32)	31.96	(326.96)	(554.20)	(525.00)
VII	Profit / (Loss) before Tax (V-VI)	7,632.87	7,778.94	7,322.91	26,733.29	2,822.03	2,970.28	2,001.80	6,294.62
VIII	Tax Expense								
	a. Current Tax	1,296.83	1,536.74	1,089.89	3,895.87	326.95	680.76	359.41	846.23
	b. Deferred Tax	(219.90)	(255.14)	40.12	(239.65)	(89.29)	(34.67)	53.14	(41.68)
	Total Tax Expenses (VIII)	1,076.93	1,281.60	1,130.01	3,656.22	237.66	646.09	412.55	804.55
IX	Net Profit / (Loss) for the period (VII-VIII)	6,555.94	6,497.34	6,192.90	23,077.07	2,584.37	2,324.19	1,589.25	5,490.07
X	Total other comprehensive income for the period								
	(a) Items that will not be reclassified to profit or loss	(56.28)	(698.18)	(1.30)	(698.85)	(32.04)	(140.90)	12.79	(102.52)
	(b) Income Tax(benefit)/expense on items that will not be reclassified to profit and loss	8.07	87.74	(3.22)	78.08	8.06	35.46	(3.22)	25.80
	(c) Items that will be reclassified to profit or loss	(895.53)	(29.77)	(1,785.45)	(1,395.51)	183.38	538.22	84.61	(179.15)
	(d) Income Tax(benefit)/expense on items that will be reclassified to profit and loss	(46.16)	(135.46)	(21.29)	45.09	(46.15)	(135.46)	(21.29)	45.09
	Total Other Comprehensive Income	(989.90)	(775.67)	(1,811.26)	(1,971.19)	113.25	297.32	72.89	(210.78)
XI	Total comprehensive income for the period (IX+X) (Comprising profit/(loss) and other Comprehensive Income for the period)	5,566.04	5,721.67	4,381.64	21,105.88	2,697.62	2,621.51	1,662.14	5,279.29
XII	Net Profit / (Loss) for the period attributable to :								
	-Owners of the Company	6,782.24	6,824.18	6,534.90	24,833.17				
	-Non Controlling Interest	(226.30)	(326.84)	(342.00)	(1,756.10)				
	Other Comprehensive Income for the period attributable to								
	-Owners of the Company	(987.65)	(724.01)	(1,806.88)	(2,010.25)				
	-Non Controlling Interest	(2.25)	(51.66)	(4.38)	39.06				
	Total Comprehensive Income for the period attributable to								
	-Owners of the Company	5,794.59	6,100.17	4,728.02	22,822.92				
	-Non Controlling Interest	(228.55)	(378.50)	(346.38)	(1,717.04)				
XIII	Paid-up equity share capital (Face value of Rs.5/-each)	2,297.81	2,296.76	2,179.86	2,296.76	2,297.81	2,296.76	2,179.86	2,296.76
XIV	Reserves (excluding Revaluation Reserve)				1,13,273.19				53,858.55
XV	Earning Per Share (in Rs.) (of Rs.5 each) (not annualised):								
	(a) Basic	14.76	15.10	14.99	54.96	5.63	5.14	3.65	12.15
	(b) Diluted	14.62	14.96	14.84	52.87	5.57	5.09	3.61	11.69



Notes to Financials Results for the quarter ended June 30, 2025:

- 1 The standalone and consolidated financial results of the company for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 7, 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 figures of the quarter ended March 31, 2025 as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the unaudited published year-to-date figures upto the third quarter of the respective financial year. The figures upto the end of third quarter of previous financial year has only been reviewed and not subjected to audit.
- 4 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.
- 5 Other income of Rs. 2594.09 lakh in respect of standalone financial results for the quarter ended June 30, 2025, includes Dividend of Rs. 984.77 lakh and Rs. 854.63 Lakh received from foreign subsidiaries, Norp Knit Industries Limited and Pearl Global (HK) Limited respectively.
- 6 The Board of Directors of the Company at its meeting held on May 20, 2025 had declared second interim dividend of Rs. 6.50/- 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 June 2025.
- 7 Exceptional items comprised loss on sale of Property, Plant & Equipment and Investment Property aggregating to Rs. 31.96 lakh (net) and Rs. 31.96 lakh (net) in respect of Standalone financial results and Consolidated financial results respectively for the quarter ended June 30, 2025.
- 8 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.
- 9 Employee benefit expenses is provided for Rs. 123.02 Lakh in standalone financials and Rs. 144.02 lakh in consolidated financials against the stock options given to employees of the company/subsidiary company. During the quarter under review, 21050 shares were allotted to the eligible employees of the company on exercise of stock options.
- 10 During the quarter ended June 30, 2025, the Company through its Step-Down Subsidiary, DSSP Global Limited, Hong Kong, has acquired an additional 5% stake from the Minority Shareholder in PT Pinnacle Apparels. Post this acquisition, the Company through its Step-Down Subsidiary, DSSP Global Limited, Hong Kong is now holding 89.93% stake in PT Pinnacle Apparels.
- 11 The unaudited results of the company for the quarter ended June 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

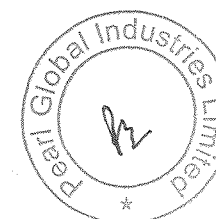


(Pallab Banerjee)
Managing Director
DIN 07193749

Place : Chennai
Date : August 07 , 2025

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

<u>Geographical Segment</u>	Quarter Ended 30.06.2025 (Unaudited)		Quarter Ended 31.03.2025 (Audited)		Quarter Ended 30.06.2024 (Unaudited)		Year Ended 31.03.2025 (Audited)	
		%		%		%		%
<u>Segment Revenue</u>								
Hong Kong	98,378.16	49.31	87,558.52	46.48	91,468.05	51.43	3,60,293.69	49.42
India	26,665.74	13.36	39,745.03	21.10	27,628.11	15.54	1,19,613.63	16.41
Bangladesh	33,045.27	16.56	40,823.74	21.67	33,064.61	18.59	1,48,877.51	20.42
Vietnam	33,674.36	16.88	10,332.75	5.49	17,801.62	10.01	63,695.36	8.74
Others	7,763.30	3.89	9,917.22	5.26	7,873.39	4.43	36,535.03	5.01
Total	1,99,526.83	100.00	1,88,377.26	100.00	1,77,835.78	100.00	7,29,015.22	100.00
Less: Inter Segment Revenue	76,735.12		65,473.30		72,555.81		2,78,386.43	
Net Segment Revenue	1,22,791.71		1,22,903.96		1,05,279.97		4,50,628.79	
<u>Segment Results</u>								
Profit /(Loss) before Tax and Interest								
Hong Kong	4,253.20	41.02	4,714.12	44.87	4,308.21	44.71	17,687.79	48.26
India	1,215.39	11.72	3,714.41	35.36	1,757.42	18.24	6,505.81	17.75
Bangladesh	1,912.68	18.45	3,912.84	37.24	1,705.27	17.70	11,623.96	31.71
Vietnam	3,817.46	36.82	(87.15)	(0.83)	2,185.83	22.68	4,674.17	12.75
Others	(830.60)	(8.01)	(1,748.35)	(16.64)	(320.73)	(3.33)	(3,839.91)	(10.47)
Total	10,368.13	100.00	10,505.87	100.00	9,636.00	100.00	36,651.82	100.00
Less : Interest	2,735.26		2,726.93		2,313.09		9,918.53	
Total Profit before Tax	7,632.87		7,778.94		7,322.91		26,733.29	
<u>Segment Assets</u>								
Hong Kong	72,666.73	27.96	66,473.02	25.61	58,429.81	27.97	66,473.02	25.61
India	90,505.13	34.83	95,523.63	36.80	73,358.92	35.12	95,523.63	36.80
Bangladesh	70,815.79	27.25	71,287.81	27.46	63,230.89	30.27	71,287.81	27.46
Vietnam	35,970.61	13.84	36,347.06	14.00	26,046.38	12.47	36,347.06	14.00
Others	23,062.62	8.88	21,728.91	8.37	18,375.37	8.80	21,728.91	8.37
Un-allocable Assets	29,677.83	11.42	29,665.25	11.43	23,588.42	11.29	29,665.25	11.43
Less: Inter Segment	(62,828.81)	(24.18)	(61,445.75)	(23.67)	(54,121.19)	(25.91)	(61,445.75)	(23.67)
Total	2,59,869.90	100.00	2,59,579.93	100.00	2,08,908.60	100.00	2,59,579.93	100.00
<u>Segment Liabilities</u>								
Hong Kong	31,851.07	22.26	25,752.41	17.77	31,845.04	25.97	25,752.41	17.77
India	22,628.44	15.81	29,501.46	20.36	22,107.59	18.03	29,501.46	20.36
Bangladesh	34,448.96	24.07	35,928.66	24.79	30,032.52	24.49	35,928.66	24.79
Vietnam	17,780.21	12.43	20,262.88	13.98	14,706.92	11.99	20,262.88	13.98
Others	10,267.62	7.18	9,548.05	6.58	6,290.35	5.13	9,548.05	6.58
Un-allocable Liabilities	64,567.53	45.12	61,522.80	42.45	52,302.66	42.65	61,522.80	42.45
Less: Inter Segment	(38,444.02)	(26.87)	(37,585.73)	(25.93)	(34,641.75)	(28.25)	(37,585.73)	(25.93)
Total	1,43,099.81	100.00	1,44,930.53	100.00	1,22,643.33	100.00	1,44,930.53	100.00



Independent Auditor's Review Report on Unaudited Quarterly 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 ("the Statement") of Pearl Global Industries Limited ("the Company") for the quarter ended June 30, 2025, 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 thereunder, 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 are 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 Act, 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.
5. Attention is drawn to the fact that the figures for the three months ended March 31, 2025 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subject to audit. Our conclusion is not modified in respect of this matter.

For S.R. Dinodia & Co. LLP.

Chartered Accountants,

Firm Registration Number 001478N/N500005


(Sandeep Dinodia)

Partner

Membership No. 083689

UDIN: 25083689 BMJHA 2819



Place of Signature: New Delhi

Date: August 7, 2025

Independent Auditor's Review Report on Unaudited Quarterly 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 June 30, 2025, 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 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 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 ₹ 16,687.28 lakh) of ₹ 116,018.12 lakh, total net profit after tax (before eliminating of inter-company transaction of ₹ Nil) of ₹ 7,646.35 lakh and total comprehensive income (before eliminating of inter-company transaction of ₹ (0.02) lakh) of ₹ 6,557.23 lakh for the quarter ended June 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 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 reviewed 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 revenues (before eliminating of inter-company transaction of ₹ 742.30 lakh) of ₹ 1,456.64 lakh, total net profit after tax (before eliminating of inter-company transaction of Nil) of ₹ (1,835.36) lakh and total comprehensive income (before eliminating of inter-company transaction of Nil) of ₹ (1832.38) lakh for the quarter ended June 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 with respect to our reliance on the work done & the reports of other auditors, conversion adjustments made by the Company's Management and the financial statements/ financial results, as certified by the respective management.
9. Attention is drawn to the fact that the figures for the three months ended March 31, 2025 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subject to audit. Our conclusion is not modified in respect of this matter.

For S.R. Dinodia & Co. LLP.

Chartered Accountants,

Firm Registration Number 001478N/N500005



(Sandeep Dinodia)

Partner

Membership No. 083689

UDIN: 25083689 BMIUHB 7785

Place of Signature: New Delhi

Date: August 7, 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 (a) below)
9.	Alpha Clothing Limited
10.	Pearl Unlimited Inc.
11.	Pearl Global Industries FZCO
12.	Trinity Clothing Limited
13.	Corporacion de Productos Y Servicios Asociados, Sociedad Anonima (CORPASA)
14.	Shoretex, Sociedad Anonima (SHORETEX)

Note:

- a) Company liquidated on October 15, 2024

