



PEARL GLÖBAL

Exceeding Expectations...Always

Investor Presentation

August 2022

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**Designs
that
make
the
headlines!**



Q1FY23 Highlights

Message from the Management



Commenting on the Results, Mr. Pulkit Seth, Vice-Chairman & Non-Executive Director, said, “We are elated to report the highest ever first quarter revenue in Q1FY23 since inception. While the demand environment is currently in flux on a global level due to fears of a recession in the US, this is a short-term hiccup, and we are confident that Indian exports would continue to gain traction over the medium to long term, on the back of ‘China+1’ adoption, India’s market share gain from other competitive nations and the high likelihood of India signing FTA agreements with Europe and the UK.”



Commenting on the Results, Mr. Pallab Banerjee, Managing Director said, “I am happy to state that the growth momentum continued for us in Q1FY23 and we achieved a pathbreaking highest ever Q1 revenue. Increase in contribution from inhouse and partnership factory and improved capacity utilizations in Vietnam and Bangladesh coupled with a better product mix were the factors that attributed to this 95% yoy revenue growth. With improved volumes, came in the operating leverage and that was visible in the 370bps improvement in EBIDTA margins. Our efforts on improving the operational efficiencies are now bearing fruits and we are confident of continuous improved performance in the long run.”



REVENUE

Rs. 851.1 CRS. 95% ▲

- Highest ever Q1 revenue since inception on account of better product mix, increase in contribution from in house and partnership factory and improved capacity utilizations in Vietnam and Bangladesh
- Inhouse manufacturing increased by 30%

EBITDA

7.9% + 370bps ▲

EBITDA improved by 370 bps to 7.9% in Q1FY23 from 4.2% in Q1FY22 due to:

- Improved operating efficiency in Vietnam and Bangladesh
- Operating leverage kicking in due to increase in volumes

PARTNERSHIP FACILITY

- Partnership factory contribution to overall revenue increased from 2.8% in Q1FY22 to 21.3% in Q1FY23 translating to 1.9 million on a standalone basis

Credit Rating

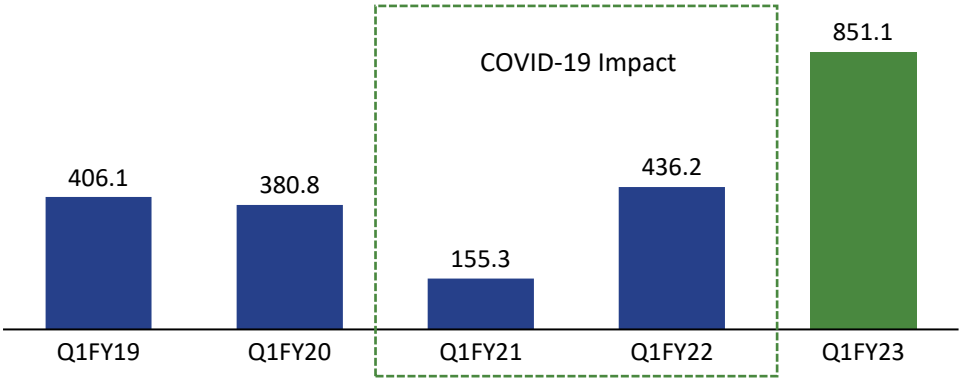
- Credit Rating improved to BBB+ stable from BBB stable



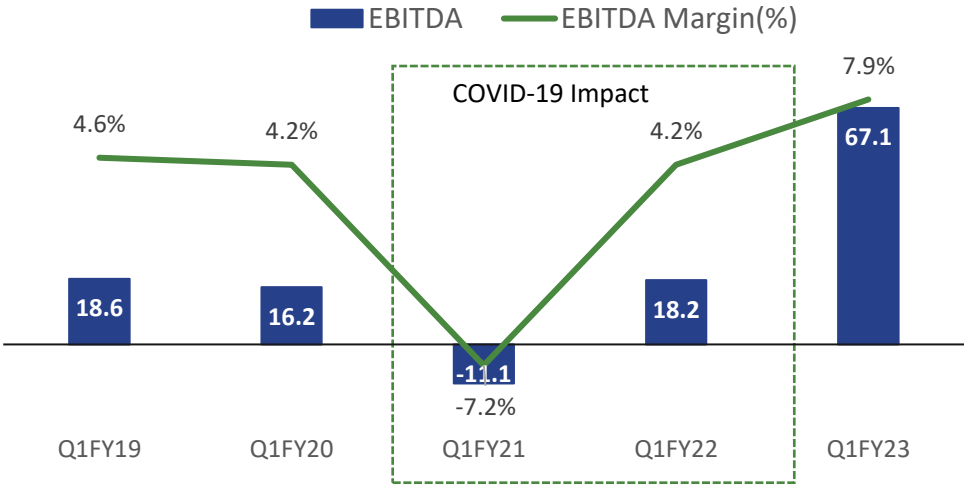
Highest Ever Q1 Revenue Since Inception

INR CRS.

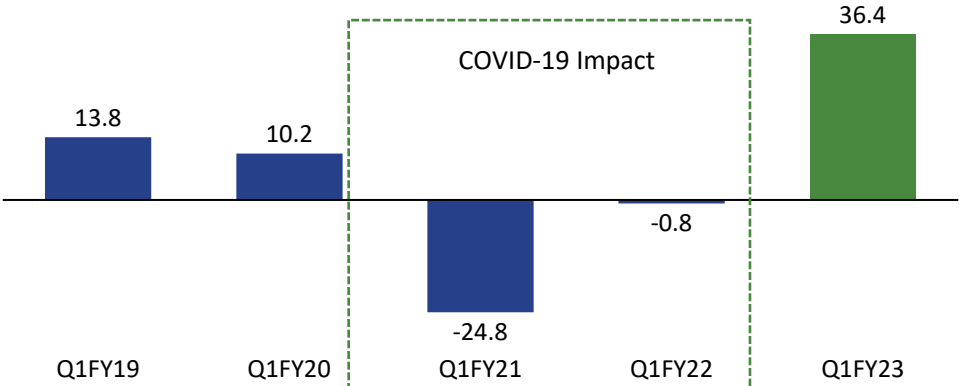
Revenue



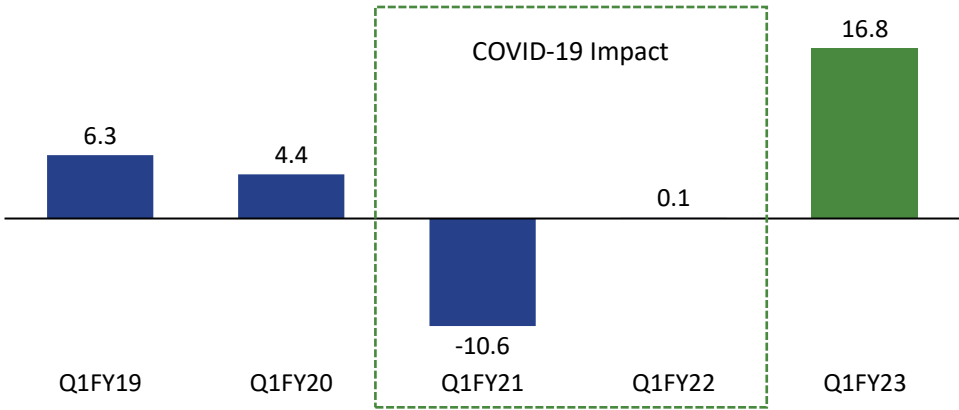
EBITDA



PAT

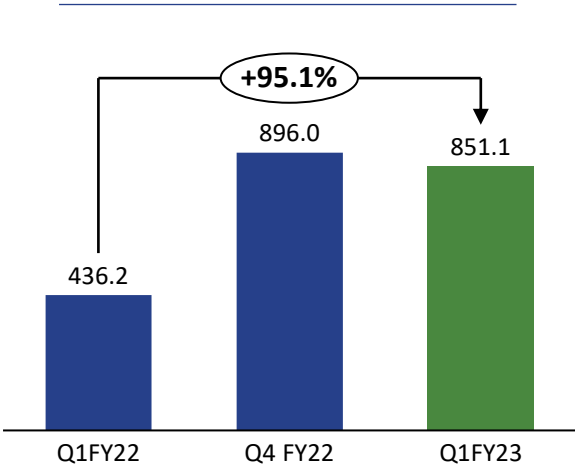


EPS

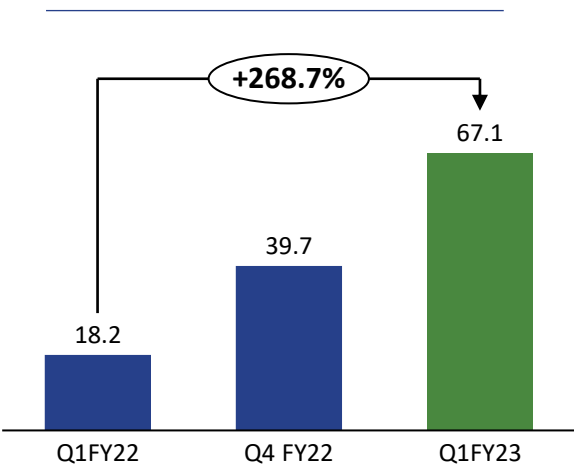


Consolidated Performance Highlights Q1FY23

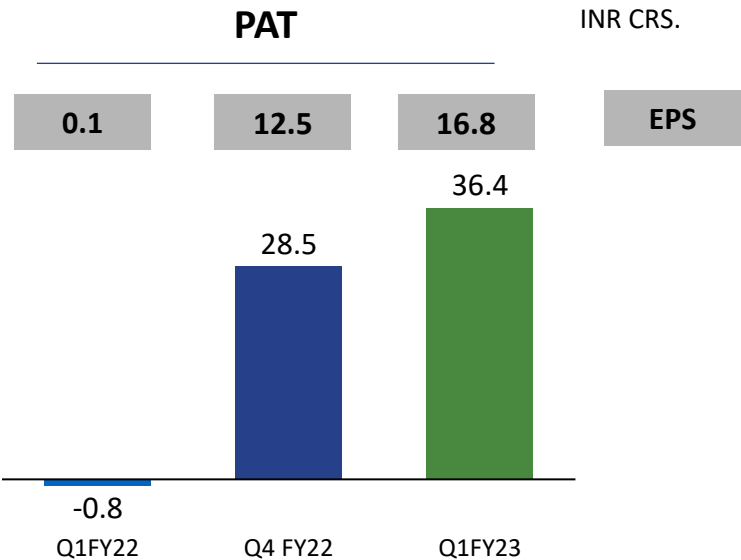
Revenue



EBITDA

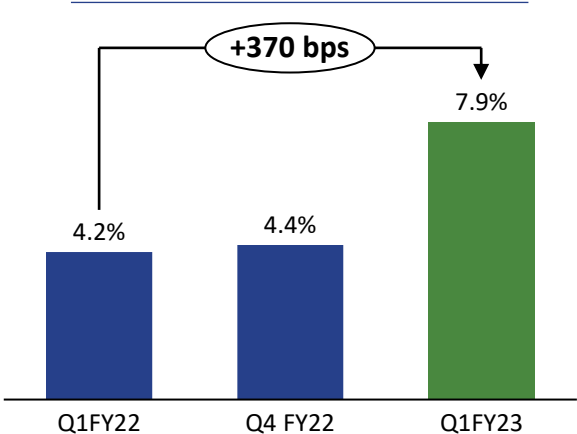


PAT

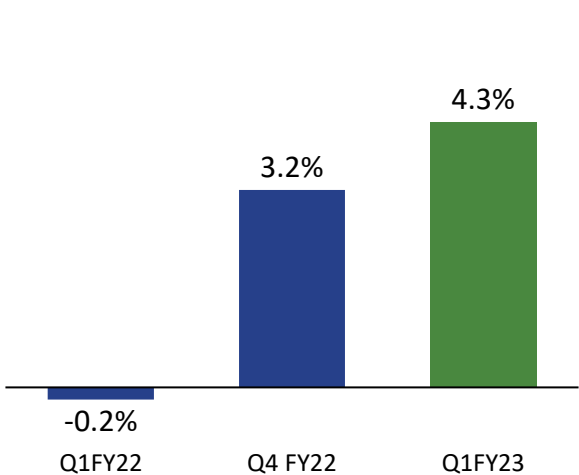


INR CRS.

EBITDA Margin (%)



PAT MARGIN (%)



Consolidated Profit and Loss Statement - Q1FY23

Profit and Loss (INR CRS.)	Q1 FY23	Q1 FY22	Y-o-Y	Q4 FY22	Q-o-Q	FY22
Revenue from Operations	851.1	436.2	95%	896.0	-5%	2,713.5
Cost of Goods Sold	473.8	227.9		529.3		1,510.6
Gross Profit	377.3	208.4	81%	366.7	3%	1,202.9
Gross Profit Margin	44.3%	47.8%		40.9%		44.3%
Employee Cost	135.7	91.6		126.9		458.6
Other Expenses	174.5	98.6		200.1		603.7
EBITDA	67.1	18.2	269%	39.7	69%	140.6
EBITDA Margin	7.9%	4.2%		4.4%		5.2%
Depreciation	12.3	11.5		12.7		48.3
Other Income	6.2	7.7		17.8		33.5
EBIT	61.0	14.4	323%	44.8	36%	125.7
EBIT Margin	7.2%	3.3%		5.0%		4.6%
Finance Cost	15.5	11.9		13.1		46.6
Exceptional Item Gain / (Loss)	-1.9	0.0		0.4		6.7
PBT	43.5	2.5	1669%	32.1	35%	85.8
PBT Margin	5.1%	0.6%		3.6%		3.2%
Tax	7.2	3.2		3.6		15.7
PAT	36.4	-0.8	-	28.5	28%	70.1
PAT Margin	4.3%	-0.2%		3.2%		2.6%
EPS	16.8	0.1		12.5		31.5

Revenue increased by 95% YoY:

- Standalone revenue increased because of increased contribution from in house and partnership factory
- In house manufacturing increased by 30%. Number of pieces shipped increased from 3.2 million pieces in Q1FY22 to 4.2 million pieces in Q1FY23
- Partnership factory contribution to overall revenue increased from 2.8% in Q1FY22 to 21.3% in Q1FY23 translating to 1.9 million on a standalone basis
- Vietnam/ Bangladesh average FOB has increased because of better product mix
- Operating efficiency has improved in both the countries resulting into increase in number of pieces shipped from 7.5 million pieces in Q1FY22 to 9 million pieces in Q1FY23

EBITDA Margin:

- Improved product mix, Operating leverage and operational efficiency largely lead to improvement in EBITDA margin

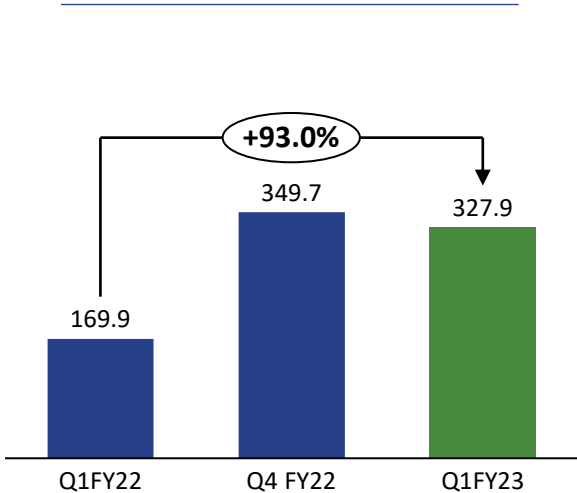
Other Income:

- It includes rental income/ foreign exchange fluctuation gain and one time software design charges

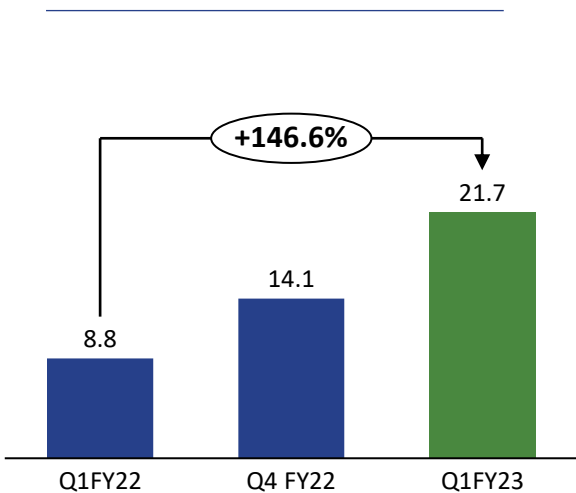


Standalone Performance Highlights Q1FY23

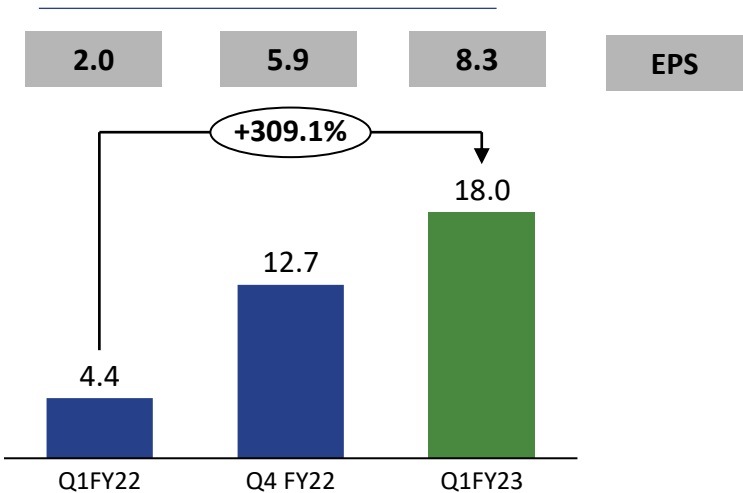
Revenue



EBITDA

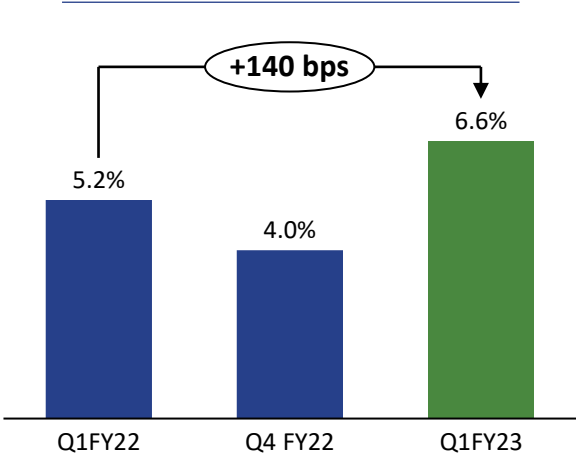


PAT

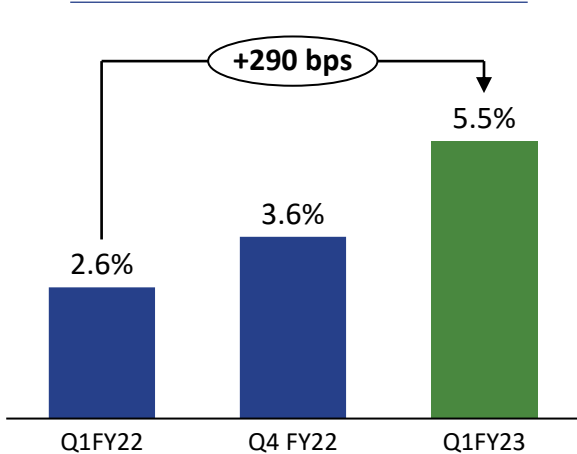


INR CRS.

EBITDA MARGIN (%)



PAT MARGIN (%)



Standalone Profit and Loss Statement – Q1FY23

Particulars (INR CRS.)	Q1 FY23	Q1 FY22	Y-o-Y	Q4FY22	Q-o-Q	FY22
Revenue from Operations	327.9	169.9	93%	349.7	-6%	933.8
Total Raw Material	179.3	79.5		179.3		428.1
Gross Profit	148.6	90.4	64%	170.4	-13%	505.7
GP Margin (%)	45.3%	53.2%		48.7%		54.2%
Employee Expenses	45.2	30.3		46.8		152.2
Other Expenses	81.6	51.3		109.5		312.5
EBITDA	21.7	8.8	147%	14.1	54%	41.0
EBITDA Margin (%)	6.6%	5.2%		4.0%		4.4%
Depreciation	4.0	4.5		4.3		17.6
Other Income	13.4	7.8		12.9		32.0
EBIT	31.1	12.1	157%	22.7	37%	55.4
EBIT Margin (%)	9.5%	7.1%		6.5%		5.9%
Finance Cost	7.4	6.0		6.8		25.9
Exceptional Item Gain / (Loss)	-2.1	0.0		0.2		6.6
Profit before Tax	21.6	6.1	256%	16.1	34%	36.1
PBT Margin (%)	6.6%	3.6%		4.6%		3.9%
Tax	3.6	1.7		3.4		8.9
Profit After Tax	18.0	4.4	308%	12.7	41%	27.2
PAT Margin (%)	5.5%	2.6%		3.6%		2.9%
EPS	8.3	2.0		5.9		12.5

Revenue increased by 93% YoY:

- Revenue increased because of increased contribution from in house and partnership factory
- In house manufacturing increased by 30%. Number of pieces shipped increased from 3.2 million pieces in Q1FY22 to 4.2 million pieces in Q1FY23
- Partnership factory contribution to overall revenue increased from 2.8% in Q1FY22 to 21.3% in Q1FY23 translating to 1.9 million on a standalone basis

Increase in EBITDA Margin:

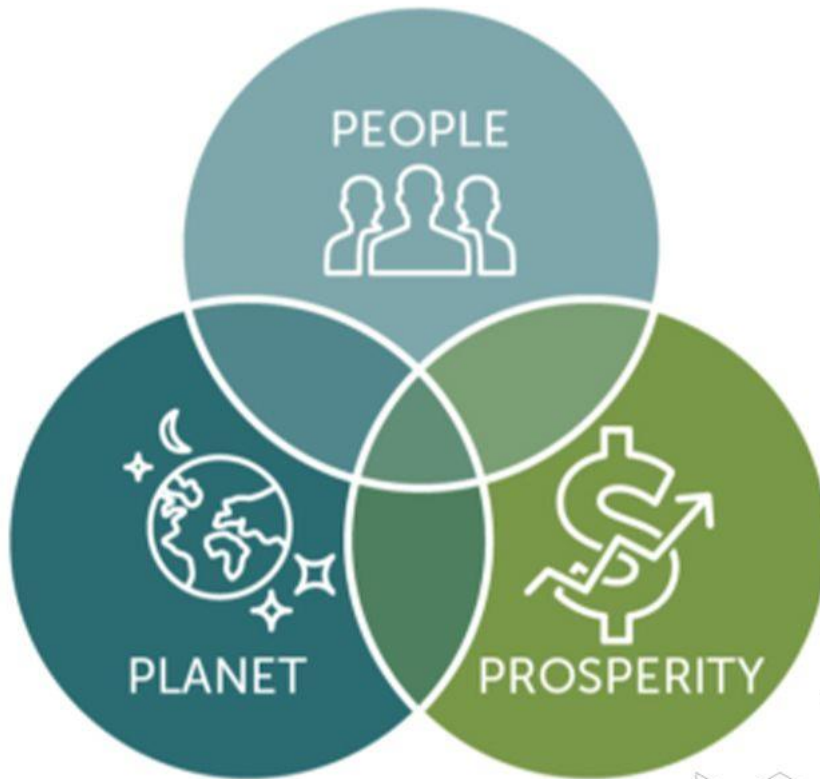
- Operating leverage and operational efficiency largely lead to improvement in EBITDA margin.
- Operating leverage has lead to improvement in employee expenses and other expenses in range of 4%-5% as percentage of sales

Other Income :

- Other income comprises of one time dividend income of INR 5.8 Crs & software design charges 1.72 Cr. It also includes Rs 3.18 Cr foreign exchange gain



We believe in the **Triple Bottom Line Approach**



Company Overview

Incorporation:

Founded in 1987, Pearl Global is a leading apparel manufacturer offering end-to-end sustainable solutions to the fashion industry

Diversified Product Offering:

Knits, Wovens, Denim, Outerwear, Activewear & Athleisure

Manufacturing Capability:

Well-diversified and de-risked manufacturing base with 22 manufacturing units spread across 8 countries

Total capacity to manufacture around 82 million units per year

Multi-National Presence :

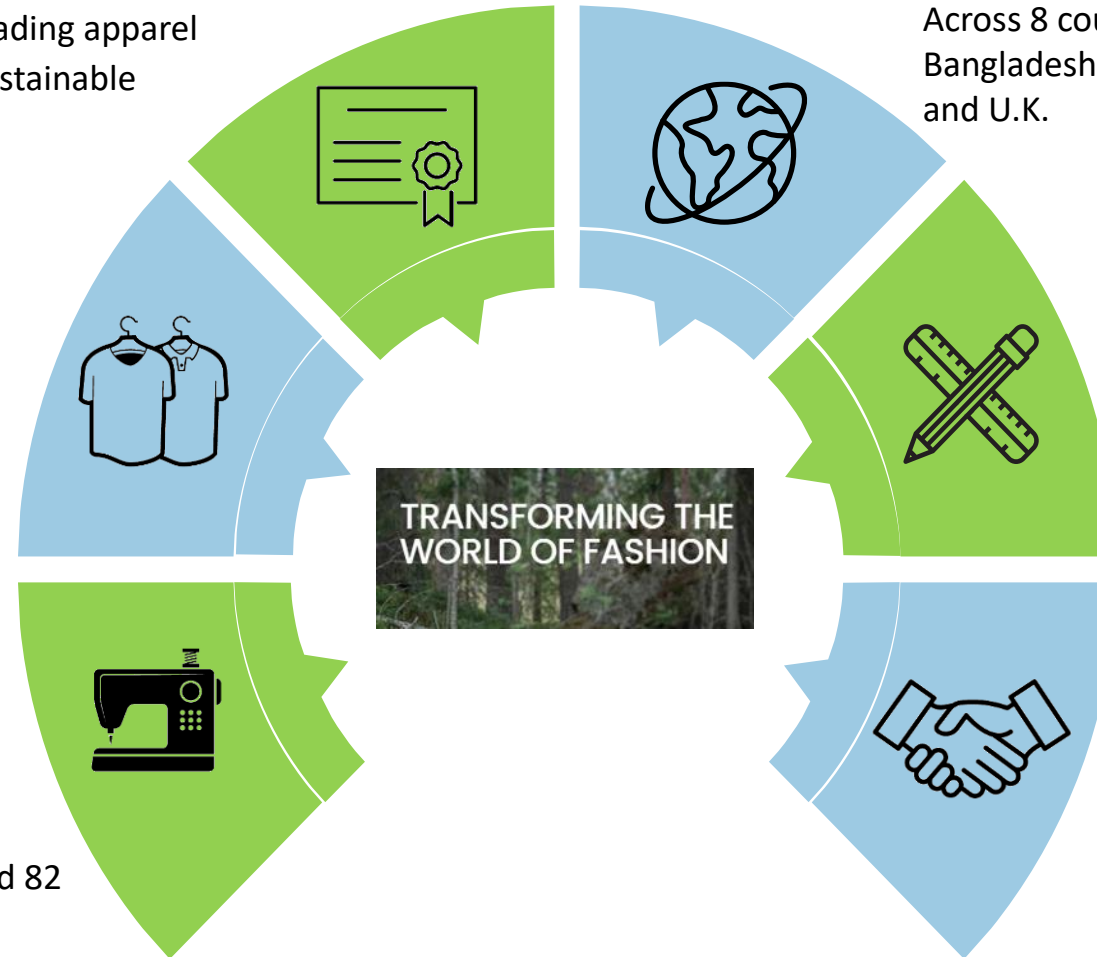
Across 8 countries such as India, Indonesia, Bangladesh, Vietnam, USA, Spain, Hong Kong and U.K.

Robust Design Team:

Our efficient team of 75 Designers across 4 Countries leads the journey from a concept to the finished product

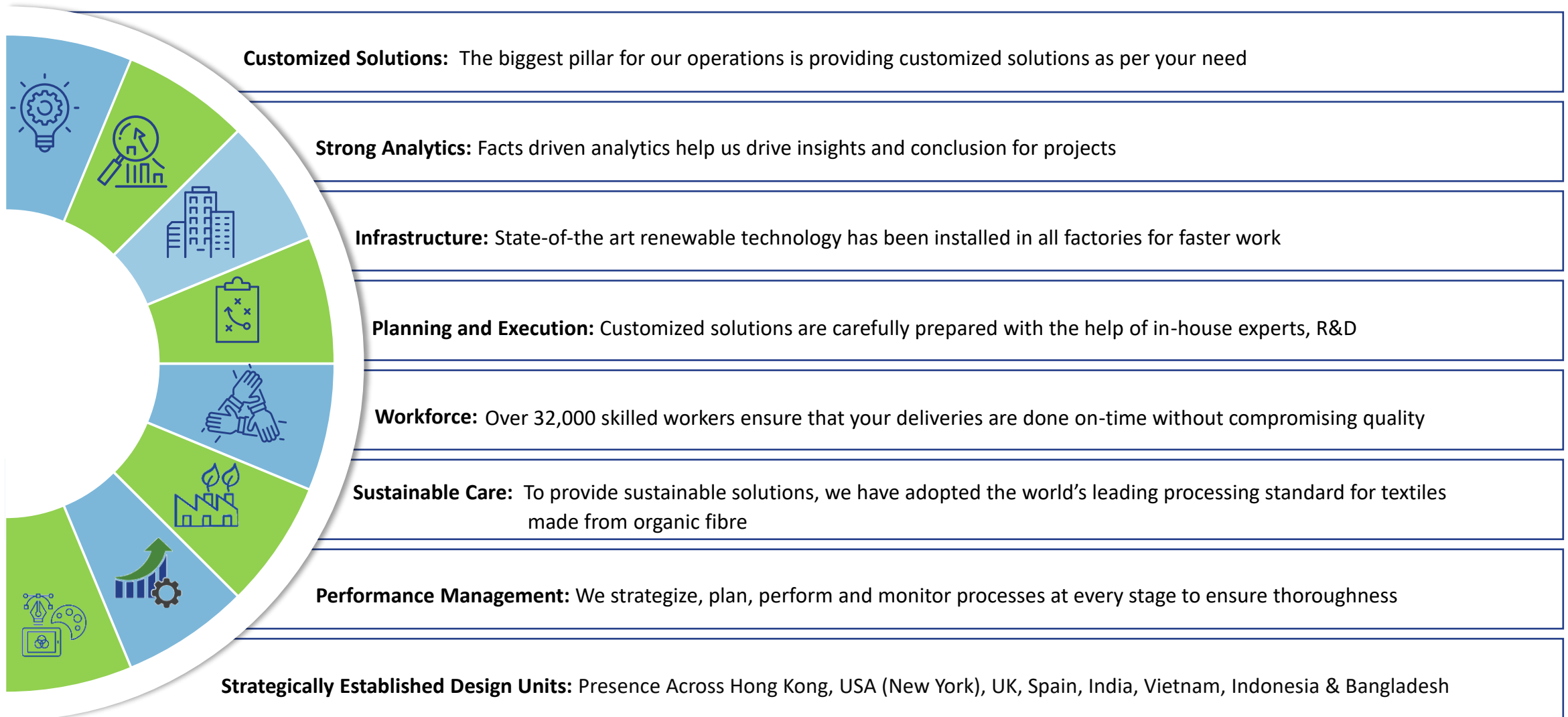
Marquee Clientele:

Kohl's, Macy's, Tommy Hilfiger, Gap, Old Navy, NEXT, Nordstrom among others

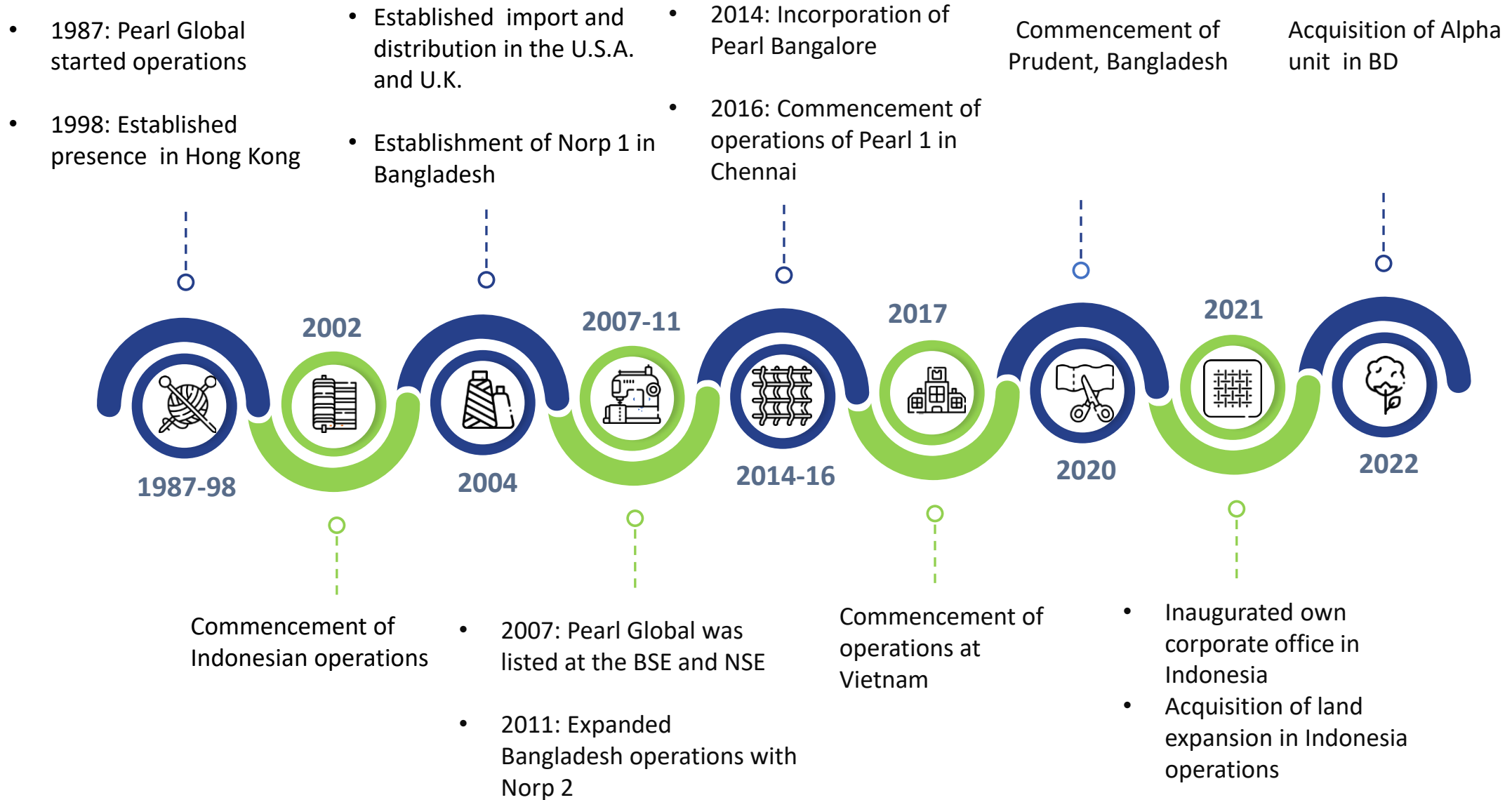


Everything from Fibre to Fashion





Our Journey



Our Vision, Mission & Goal



Vision

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



Mission

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



Goal

To innovate the way Fashion is created across the Globe



PEARL GLOBAL

Exceeding Expectations...Always

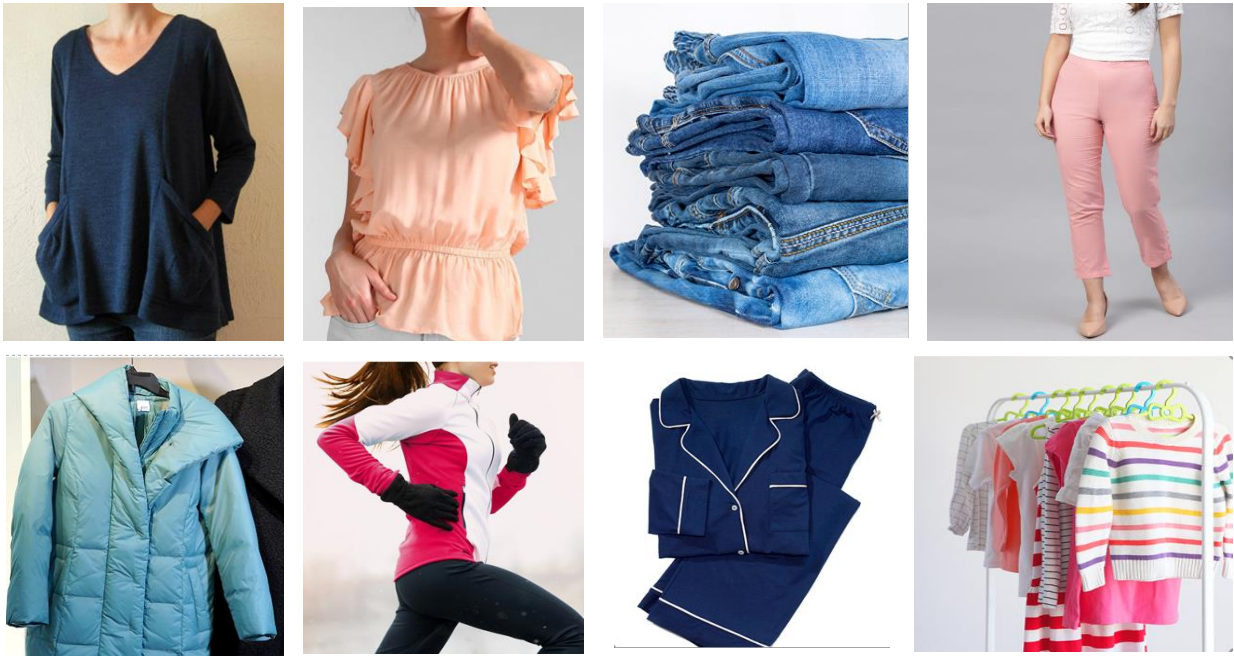
The One-Stop Destination For Your Fashion Line!



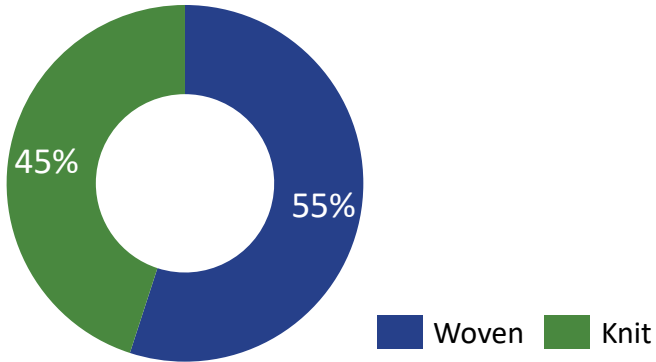
Product Profile

Product Portfolio Across Categories

Gender wise Split	Woven	Knits
Women	Top, Shirt, Long Shirt, Dress Sleepwear, Huddie, legging	Dress, Tops, Skirts, Sweater ,T Shirt, Jogger
Men	Shirt, Sleepwear, Pyjama, Polo Tshirt	T Shirts, Hoodies
Boys	Shirts	T Shirt, 2 Pc Set
Girls	Girls Top, Skirts, Dresses	T Shirts, Skirt, Dress, Romper, Tank Top
Toddlers		Romper



PRODUCT WISE SPLIT (Mn Pieces)*



*As of 31st March FY22





**Manufacturing
Facilities
&
Key Clientele**

Calvin Klein
TOMMY  HILFIGER

Global Presence Across 8 Countries



Manufacturing Facilities

Location	No of Units	Annual Capacity	Specialization
India	8	28mn pieces p.a.	Woven and Knit products including women's fashion wear, men's wear and kid's wear. South factories make women's tops and dresses
Bangladesh	8	45mn pieces p.a.	Woven and Knitted tops and bottoms for men, women and kids
Vietnam	3	4.5mn pieces p.a.	Multiple products including outerwear and jackets including down jackets, woollen jackets & coats, seam-sealed jackets, puffers, parka's, blazers, anoraks, swim trunks and synthetic bottoms
Indonesia	2	3mn pieces p.a.	Women's professional wear, performance wear, activewear, Woven tops & dresses, sleepwear and loungewear



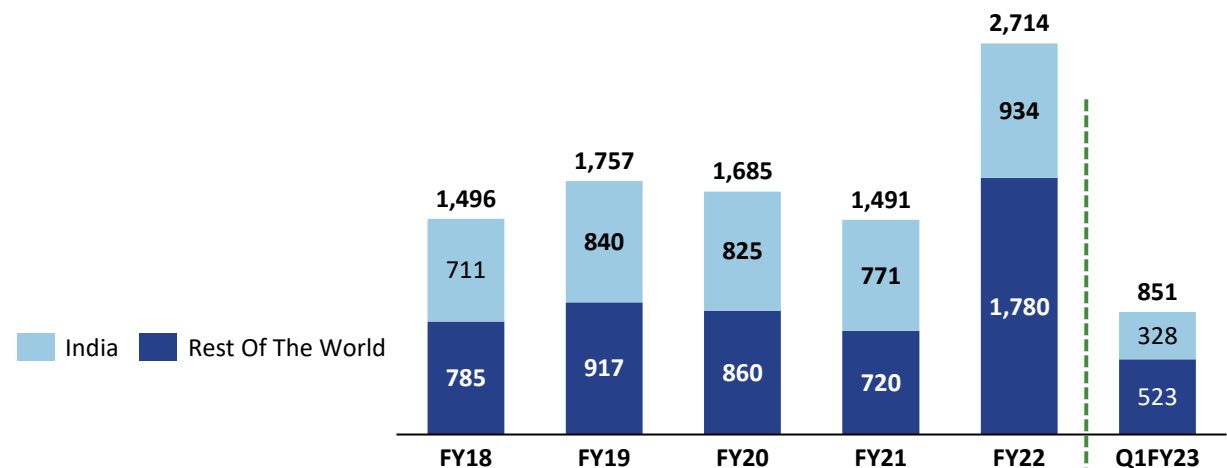
Design and Office Studios Offices

Hong Kong	Design Studio and Sales Office
Spain	Denim jackets, denim bottoms and more
UK	Jerseys, wovens, denims, outerwear, sleepwear, loungewear, beachwear and kidswear
New York	Market intelligence for knits, wovens, denim, outerwear, activewear, sleepwear/ loungewear and childrenwear category



* No of units and Annual capacity includes own manufacturing and partnership

Geographical Revenue Split (INR CRS.)



Key Clientele

Large Format Stores

Walmart 

 **TARGET**

PRIMARK

MUJI
無印良品

Belk


sam's club

KOHL'S

 **macy's**



Kmart

Sainsbury's

High Fashion Speciality Retailers

Bershka

next
NEXT.CO.UK

LANE BRYANT

GAP

TOMMY  HILFIGER


BANANA REPUBLIC

OLD NAVY

AMERICAN EAGLE


RALPH LAUREN

NORDSTROM

Calvin Klein



32,000

people are ensuring
the environment
keeps thriving

Management
Team

Pioneers of Our Vision

Mr. Deepak Seth
(Chairman)



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



The Leaders Behind Our Mission



Pallab Banerjee
Managing Director



Ratna Singh
Group CHRO



Sanjay Gandhi
Group CFO



Core Team



Pankaj Bhasin
CEO- Woven India



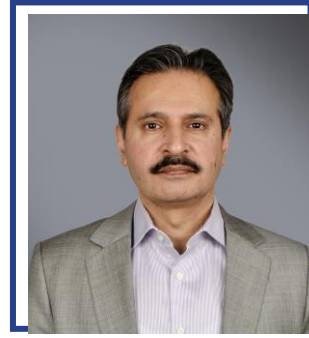
Sundeep Chatrath
CEO-Knits India



Gurusankar Gurumoorthy
CEO-Vietnam



Sanjay Sarkar
Country Director - Bangladesh



Rajesh Ajwani
Commissioner Indonesia



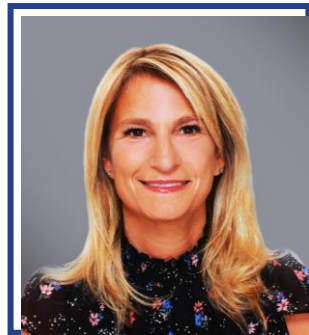
Dr. Mahesh Seth
Vice President – US
Operations



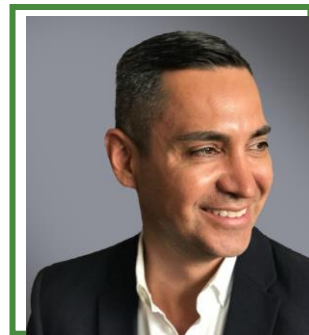
Vikas Mehra
CEO-Bangladesh



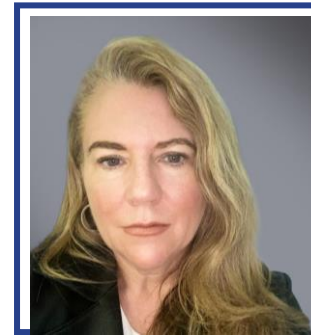
Jeff Kreindel
Executive Vice President - US



Amy Rosenberg
VP Merchandising - US



David Ayala
Global Creative Director - US



Jo Hales
Senior Vice President UK





**Key Industry Growth
Driver & Way Forward**

Trend Forecasting

1

PLI Scheme

- Scheme was approved with a total outlay of Rs 107bn
- Likely to provide incentives, ~3-11% on incremental revenue yoy for 5 years on greenfield as well as brownfield investments

2

MITRA Scheme

- Under the scheme, 7 mega parks will be set up in the country over the upcoming three years with plug and play facilities in a bid to create global champions in exports

3

Extension of RoSCTL scheme

- The extension is likely to benefit exporters of Apparel/Garment and Home Textiles products since the extension till 31st March 2024 ensures a stable and predictable policy regime for three years.

4

Notification of RoDTEP rates

- The announcement is likely to benefit the entire value chain of textiles since exporters can now claim rebate either under RoSCTL or RoDEP theme.

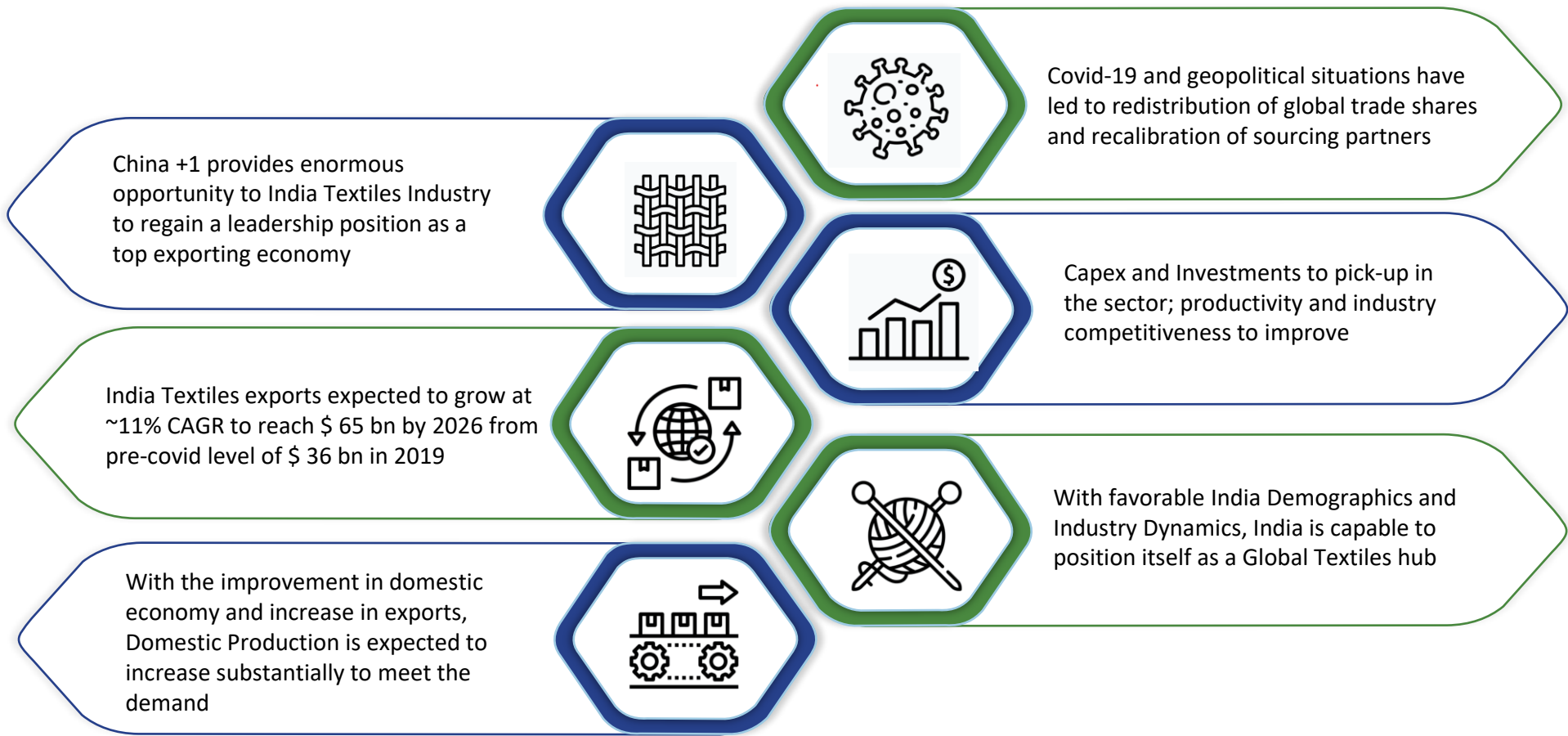
5

Free Trade Agreement

- With the IndAUS ECTA, India's exports of textiles and apparels are expected to go up to US \$ 1100 mn in the next 3 years



China +1 Provides Huge Opportunity For Textiles & Apparel Players



“China+1” Strategy will be beneficial for Global Textile Industry specifically for Indian Textiles



Our Unique Propositions



Multinational Presence

- 21 manufacturing facilities spread across 4 countries.
- Present in 2 out of 4 supply chain areas
- End to End supply chain provider
- Ability to do Concept + Store



Robust Design Team

- Fashion trend analysis by talented design personnel
- Modern unique techniques like 3D CAD rendering, 3D Optitex, CLO and Browzwear used to craft the final product



Shift Towards Asset Light Model

- Partnership model to drive next leg of growth
- No lead time
- Improved return ratios going ahead



Strong Customer Relationship

- Long term relationship with well known large retail format stores (Kohl's, Macy's, Target Australia and others) and specialised retail format stores (Bershka, Gap, Old Navy and others)

Key Strengths

Outcome

Increasing wallet share from existing customers

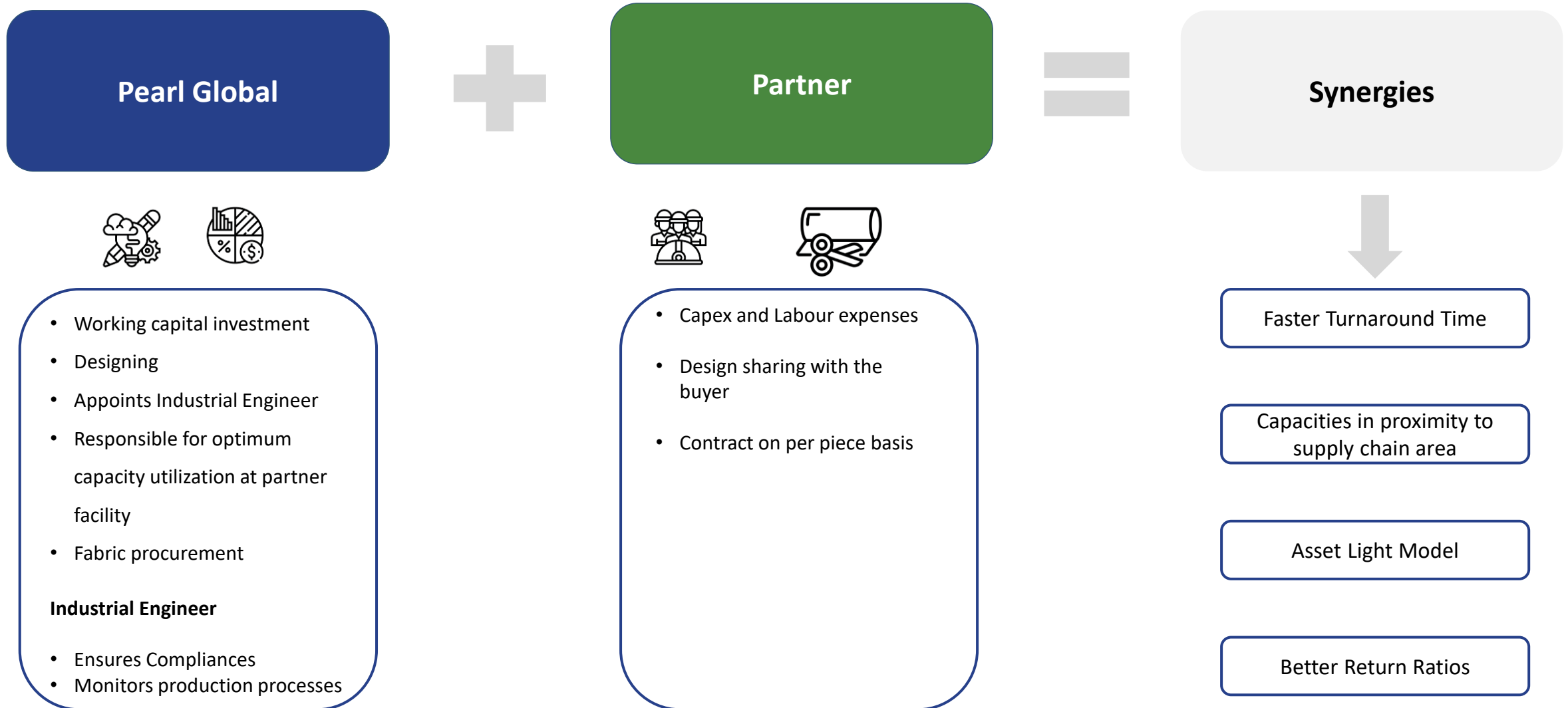
Acquiring new customers

Expanding to new geographies

Providing new product categories



Synergies From Partnership Model



Robust Risk Mitigation Practices



Customer

Retention & Growth

- Direct Relationship with all customers
- Continuous monitoring of the customer's market

Payment Security

- Credit Assessment before onboarding a new customer
- Preshipment & post shipment coverage



Product

Quality

- Quality systems & practices aligned closely with customer's expectations
- Constant touch with customer representatives to facilitate process improvements
- Customers certified Pearl associates to certify the products on their behalf



Raw Material

Prices and Supply Chain

- Early projection and booking of raw materials
- Strategic and transparent relationship with key supplier

Inventory

- All production is against confirmed sale orders
- Periodic review or physical count & utilization of stock



Currency

Fluctuation

- Natural hedge in all overseas operations
- India-export- forward cover
- Import-only minimal procurement-no big impact



Social & Ethical Compliance

Non-Compliance

- Robust internal control and compliance system
- Regular monitoring and implementing immediate corrections
- Onboarding of customers only after ensuring complete compliance standards



Cashflow

Debt Repayment & servicing

- Revised strategy – asset light model- partner with factory rather own set up
- Limit capex and fund through internal resources
- Ensure collection on time



Way Forward and Strategy For Growth



New Customer Acquisition



Optimum Utilization Of Existing Facilities



Geographical Expansion



Growth Through Partnership Facilities



Automation Of Facilities



PLI Scheme To Act As A Growth Engine



Conscious steps towards a Sustainable future



Financial Highlights

Consolidated Profit And Loss Statement

Profit and Loss (INR CRS.)	FY22	FY21	FY20	FY19	FY18
Revenue from Operations	2,713.5	1,490.9	1,685.1	1,757.5	1,496.0
Cost of Goods Sold	1,510.6	768.9	998.2	1,079.9	1,016.5
Gross Profit	1,202.9	722.0	686.9	677.6	479.5
Gross Profit Margin	44.3%	48.4%	40.8%	38.6%	32.1%
Employee Cost	458.6	325.3	393.3	360.0	237.3
Other Expenses	603.7	336.1	211.6	217.4	196.1
EBITDA	140.6	60.6	82.1	100.2	46.2
EBITDA Margin	5.2%	4.1%	4.9%	5.7%	3.1%
Depreciation*	48.3	44.1	42.0	25.9	22.6
Other Income	33.5	23.5	43.7	51.2	46.8
EBIT	125.7	40.0	83.8	125.5	70.3
EBIT Margin	4.6%	2.7%	5.0%	7.1%	4.7%
Finance Cost	46.6	41.3	52.5	42.5	37.9
Exceptional Item Gain / (Loss)	6.7	12.7	-0.7	17.2	8.2
PBT	85.8	11.4	30.6	100.2	40.6
PBT Margin	3.2%	0.8%	1.9%	4.7%	2.2%
Tax	15.7	-6.1	9.5	15.8	9.3
PAT	70.1	17.5	21.1	84.3	31.3
PAT Margin	2.6%	1.2%	1.2%	4.8%	2.1%
EPS	31.5	8.0	9.95	31.06	11.12



*includes leasehold amortization from FY20 onwards

Consolidated Balance Sheet

Assets (INR CRS.)	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
Non - Current Assets	533.9	533.2	543.1	434.6	387.2
Property Plant & Equipment	258.2	213.8	221.9	243.6	179.0
CWIP	15.2	47.0	36.1	7.8	8.4
Goodwill	18.0	17.6	17.9	19.0	18.2
Intangible assets	0.7	0.5	0.8	1.1	1.3
Right of use asset	111.7	98.0	107.3	-	
Investment Properties	59.0	60.5	73.9	74.3	75.1
Investment - Others	49.9	47.4	30.8	32.8	31.1
Loans	1.3	21.7	24.5	22.9	21.0
Other Financial Assets	11.0	12.2	13.6	14.0	21.9
Deferred Tax Assets (Net)	0.9	4.7	0.9	1.0	3.2
Other Non - Current Assets (Net)	2.1	2.1	7.7	13.5	2.1
Other Non Current Tax Assets (net)	6.0	7.7	7.6	4.5	25.9
Current Assets	1,246.7	760.8	709.2	666.9	549.5
Inventories	539.6	278.8	263.9	236.3	210.0
Financial Assets					
(i) Investments	5.3	7.5	6.9	0.0	6.3
(ii) Trade receivables	366.6	242.2	220.4	221.8	142.0
(iii) Cash and cash equivalents	116.9	94.7	88.1	94.3	92.3
(iv) Bank balances	32.9	22.3	21.7	17.1	4.4
(v) Loans	34.6	17.1	17.3	16.6	3.3
Other Financial Assets	5.9	0.9	1.1	16.9	20.4
Other current assets	144.9	97.3			
Total Assets	1,780.6	1,294.0	1,252.3	1,101.5	936.7

Equity & Liabilities (INR CRS.)	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
Total Equity	614.9	530.2	500.6	469.9	395.1
Share Capital	21.7	21.7	21.7	21.7	21.7
Reserves & Surplus	577.3	495.6	478.9	448.2	373.5
Non Controlling Interest	15.9	12.9	13.0	11.5	9.7
Non-Current Liabilities	254.8	244.5	225.4	140.9	105.6
Financial Liabilities					
(i) Borrowings	123.8	124.6	99.8	81.1	49.0
(ii) Lease Liabilities	71.6	65.3	69.9	-	-
(iii) Other Financial Liabilities	2.4	1.4	2.5	2.2	1.6
Provisions	24.3	23.1	20.8	21.1	18.8
Other Non Current Liabilities	30.1	30.1	30.0	33.1	36.2
Deferred Tax Liabilities	2.6	0.0	2.5	3.4	0.0
Current Liabilities	911.0	519.3	513.3	479.2	426.3
Financial Liabilities					
(i) Borrowings	440.3	199.9	257.2	234.9	213.5
(ii) Trade Payables	438.7	246.8	181.1	181.1	109.3
(iii) Lease	8.8	8.6	8.1	0.0	0.0
(iv) Other Financial Liabilities	9.0	54.6	57.2	51.6	80.2
Other Current Liabilities	9.5	7.4	8.6	8.7	6.2
Current tax liabilities (net)	2.2	0.9	0.6	2.2	16.5
Provisions	2.4	1.1	0.7	0.8	0.6
Total Equity & Liabilities	1,780.6	1,294.0	1,252.3	1,101.5	936.7



Consolidated Cash Flow

Particulars (INR CRS.)	FY22	FY21	FY20	FY19	FY18
Net Profit Before Tax	85.8	11.4	31.2	82.9	32.4
Adjustments for: Non -Cash Items / Other Investment or Financial Items	76.2	61.3	93.2	51.5	42.6
Operating profit before working capital changes	162.1	72.6	124.5	134.5	75
Changes in working capital	-239.2	38.1	-44.4	-13.8	-28
Cash generated from/(used in) operations	-77.1	110.8	80.1	120.7	47
Taxes paid (net of refund)	-7.7	-3.5	-17.1	-28.7	5.2
Exceptional Items	-6.7	-12.7	-0.7	-17.2	-8.2
Net Cash from Operating Activities	-91.5	94.6	62.3	74.8	44.0
Net Cash from Investing Activities	-39.6	-26.0	-84.5	-58.6	-58.5
Net Cash from Financing Activities	153.3	-61.9	14.6	-14.1	30.8
Net Decrease in Cash and Cash equivalents	22.1	6.6	-6.3	2.1	5.9
Add: Cash & Cash equivalents at the beginning of the period	94.7	88.1	94.3	92.3	86.4
Cash & Cash equivalents at the end of the period	116.9	94.7	88.1	94.3	92.3



Standalone Profit and Loss Statement

Profit and Loss (INR CRS.)	FY22	FY21	FY20	FY19	FY18
Revenue from Operations	933.8	771.4	825.3	840.3	710.8
Cost of Goods Sold	428.1	473.1	399.6	417.1	348.6
Gross Profit	505.7	298.3	425.7	423.2	362.1
Gross Profit Margin	54.2%	38.7%	51.6%	50.4%	50.9%
Employee Cost	152.2	107.8	150.2	131.9	119.6
Other Expenses	312.5	194.3	253.6	249.9	244.3
EBITDA	41.0	-2.0	22.0	41.3	-1.7
EBITDA Margin	4.4%	-0.3%	2.7%	4.9%	-0.2%
Depreciation*	17.6	18.1	17.6	12.9	12.7
Other Income	32.0	24.1	34.6	29.1	47.1
EBIT	55.4	16.6	38.9	57.6	32.6
EBIT Margin	5.9%	2.2%	4.7%	6.9%	4.6%
Finance Cost	25.9	24.0	28.0	29.7	25.9
Exceptional Item Gain / (Loss)	6.6	12.6	1.2	2.8	8.1
PBT	36.1	-9.2	10.9	31.9	6.8
PBT Margin	3.9%	-1.2%	1.3%	3.8%	1.0%
Tax	8.9	-10.0	5.9	10.4	4.1
PAT	27.2	0.8	5.0	21.5	2.6
PAT Margin	2.9%	0.1%	0.6%	2.6%	0.4%
EPS	12.5	0.4	2.3	9.9	1.2

*includes leasehold amortization from FY20 onwards

Standalone Balance Sheet

Assets (INR CRS.)	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
Non - Current Assets	344.8	360.6	377.8	347.2	348.5
Property Plant & Equipment	124.1	128.5	131.7	131.5	125.6
CWIP	0.0	0.4	2.3	1.6	0.5
Intangible assets	0.7	0.5	0.8	1.1	1.3
Right of use asset	21.7	29.0	26.1		
Investment Properties	59.0	60.5	73.9	74.3	75.1
Investments	126.4	119.1	118.7	118.6	131.3
Loans	0.1	4.9	5.1	4.7	4.5
Other Financial Assets	6.5	7.5	9.4	8.4	4.4
Deferred Tax Assets (Net)	0.0	3.9	0.0	0.0	1.1
Other Non Current Assets (Net)	0.5	0.5	4.7	3.9	3.2
Other Non Current Tax Assets (net)	5.7	5.6	5.0	3.0	1.3
Current Assets	518.7	416.3	336.2	341.7	304.6
Inventories	221.8	132.7	147.9	135.1	120.0
Financial Assets					
(i) Investments	5.3	7.5	6.9	0.0	6.3
(ii) Trade receivables	115.9	145.2	97.4	111.3	87.5
(iii) Cash and cash equivalents	43.2	46.0	20.6	22.3	20.6
(iv) Bank Balances	21.4	11.1	9.3	14.5	4.3
(v) Loans	0.4	3.2	3.3	3.5	3.3
Other Financial Assets	4.9	2.1	0.9	15.7	20.4
Other Current Assets	105.8	68.4	49.9	39.1	42.2
Total Assets	863.5	777.0	714.0	688.9	653.1

Equity & Liabilities (INR CRS.)	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
Total Equity	343.5	313.8	305.9	316.2	298.6
Share Capital	21.7	21.7	21.7	21.7	21.7
Reserves & Surplus	321.8	292.1	284.2	294.5	276.9
Non-Current Liabilities	148.9	151.3	125.7	75.3	84.2
Financial Liabilities					
(i) Borrowings	83.3	82.0	84.4	31.9	39.5
(ii) Lease Liabilities	21.5	28.4	-	-	-
(iii) Other Financial Liabilities	2.4	1.4	0.0	2.2	1.6
Provisions	9.3	9.4	8.8	7.1	8.6
Other Non Current Liabilities	30.1	30.1	30.0	30.8	34.6
Deferred Tax Liabilities	2.3	0.0	2.5	3.4	0.0
Current Liabilities	371.1	311.9	282.4	297.3	270.3
Financial Liabilities					
(i) Borrowings	176.3	133.3	152.5	161.8	182.9
(ii) Trade Payables	178.8	161.7	118.8	105.1	71.0
(iii) Lease	3.9	3.8	2.4	0.0	
(iv) Other Financial Liabilities	2.4	5.3	0.0	19.4	10.1
Other Current Liabilities	8.5	7.1	8.2	8.4	5.8
Current tax liabilities (net)	-	-	0.0	1.9	-
Provisions	1.1	0.7	0.6	0.7	0.5
Total Equity & Liabilities	863.5	777.0	714.0	688.9	653.1



Standalone Cash Flow

Particulars (INR CRS.)	FY22	FY21	FY20	FY19	FY18
Net Profit Before Tax	36.1	-9.2	10.9	31.9	6.8
Adjustments for: Non -Cash Items / Other Investment or Financial Items	27.2	42.3	33.7	20.5	27.4
Operating profit before working capital changes	63.3	33.1	44.6	52.4	34.1
Changes in working capital	-76.0	21.8	-22.9	-15.5	-56.7
Cash generated from Operations	-12.7	54.9	21.7	36.9	-22.6
Taxes paid (net of refund)	-4.1	-1.0	-8.7	-7.4	2.4
Exceptional Items	-6.6	-12.6	-0.7	-17.2	-8.2
Net Cash from Operating Activities	-23.3	41.3	12.3	12.3	-28.4
Net Cash from Investing Activities	6.9	15.2	-32.1	22.6	7.2
Net Cash from Financing Activities	13.6	-31.0	18.5	-47.5	23.5
Net Decrease in Cash and Cash equivalents	-2.8	25.4	-1.7	1.8	-2.4
Add: Cash & Cash equivalents at the beginning of the period	46.0	20.6	22.3	20.6	23.0
Cash & Cash equivalents at the end of the period	43.2	46.0	20.6	22.3	20.6



We're environmentally sustainable, for real!



Sustainability

We believe in the Triple bottom approach : People, Planet and Profit

Environmental sustainability forms one of the key pillar of our social responsibility. To attain the highest level of sustainability standards, we have the following measures in place to fulfil our responsibility as a clothing vendor

- ✓ A framework that enables to meet environmental performance expectations, ensure regulatory compliance, minimize environmental risks and establish & implement long term environmental strategies
- ✓ A measuring tool that helps us map. Plan and implement meaningful improvements that protect the well-being of factory workers, local communities and the environment
- ✓ Adopted the world's leading processing standard for textiles made from organic fibers



As a sustainable clothing manufacturer, we are committed to seeking new and innovative ways to reduce our carbon footprints, one such initiative towards this goal is the adoption of renewable energy in our facilities



Ongoing sustainable initiatives



 **Ozone**
Eco Friendly
Reduce Water Consumption

 **Magic Box**
Eco Friendly
Reduce Water, Chemical
& Energy Consumption

 **ETP/WTP/STP**
Recycle & Re-use Water
Treatment Solution

 **C.W.M.U**
Central Water
Monitoring Unit

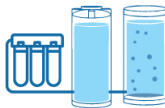
 **Laser**
Eco Friendly Innovative, Robust & Save's
Water, Chemical & Energy

 **PNG BOILER**
PNG run boilers for reduced emissions

 **ECO FRIENDLY**
Recycled Poly Stone, Longer Life Span
Replacement Of Pumic Stone With No Residue

 **Environmental Impact Measurement**
Software to monitor the impact of garment
finishing processes

 **Solar Power Generation**
Implemented in Chennai. Planned for other
facilities

 **Uv Filtration Plant**
Facilitate recycle & re-use of water in laundry,
Toilets Gardening, Fire Pump



We believe in the long-term preservation of our resources

- ✓ To create a circular economy by eliminating waste & utilizing resources





2006-2008

- 2006-07: Highest Export in woven garments
- 2007-08: Highest Export in woven garments



2008-2010

- 2008-09: Highest Exports by Young Entrepreneur -1st Position to Pulkit Seth
- 2009-10: Highest Exports in Woven Graments-1st Position & Highest Exports By young entrepreneur -1st Position to Mr. Pulkit Seth



2010-2011

- 2010-11: Highest Exports – Woven Garments- Winner



2011-2012

- 2011-12: Highest Exports Woven Garments- Winner



2012-2015

- 2012-13: Highest Exports BY Young Entrepreneur –Winner- Mr. Pulkit Seth, Vice Chairman, Pearl Global
- 2015-16 : Highest Global Exports (Above 100 Cr and upto Rs.500 Cr) 1st Position



2020-2023

- 2022-23: Recognized as one of the best organizations for women.
- 2020-21: Asia One Most Influential Young Leaders – Mr. Pulkit Seth



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