

PDSL/SE/2023-24/274

July 26, 2023

<b>Listing Department</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai -400 051 <b>Scrip Symbol: PDSL</b>	<b>Corporate Relationship Department</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 <b>Scrip Code: 538730</b>
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**Re: ISIN - INE111Q01021****Sub: Investors Presentation for the announcement of the Financial Results for the Quarter ended June 30, 2023, i.e., Q1 - FY2023-24 Earnings Release**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investors' Presentation of PDS Limited for the announcement of the Financial Results for the quarter ended June 30, 2023, i.e., Q1 - FY2023-24 Earnings Release.

We request you to kindly take the above information on record for the purpose of dissemination to the shareholders.

Thanking you,

Yours faithfully,  
for **PDS Limited**  
(*Erstwhile PDS Multinational Fashions Limited*)

**Abhishekh Kanoi**  
**Head of Legal & Company Secretary**  
ICSI Membership No.: F-9530

Encl.: a/a



PDS

Global | Collaborative | Digital | Ethical

# Investor Update

Q1 FY24  
July 2023

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# POWER OF THE PDS PLATFORM



# Who are we?

Global Fashion Infrastructure Company with customized solutions to retailers & brands

## Our Philosophy



### Our Vision

Be the most admired global enterprise providing innovative fashion solutions in the most ethical and trusted way.



### Our Values

- Trust, Integrity and Ethics
- Transparency, Collaboration & Teamwork
- People First
- Customer Centricity
- Entrepreneurial Spirit
- Social Responsibility

## Process of Value Creation

### Design-led Sourcing

- 600+** Compliant partnered factories
- 250+** Dedicated designers
- In-house** product development expertise
- Leveraging Market and Global Trade **intelligence** for speed

### Sourcing as a Service

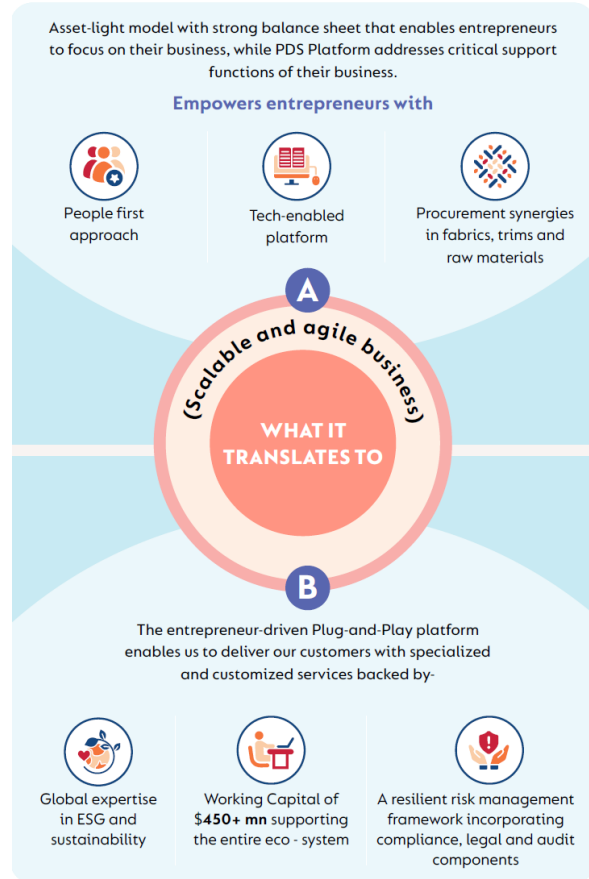
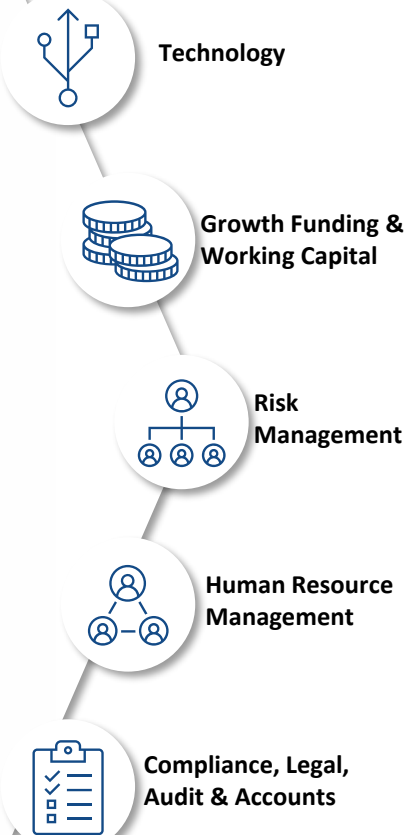
- Complete Outsourcing Solutions**
- Partnership model** with full transparency and strong controls
- Exclusive teams and infrastructure** for customers as an Extension of the Brand/Retailer

### Manufacturing

- Owned Manufacturing Facilities**
- Dedicated capacities** with a long-term commitment
- Facilitates with **LEED Gold Certification** and **HIGG Index Membership**

### Brand Management <sup>TM</sup>

- End to End services** of design, range planning, product development, buying, and sourcing
- Influencer led, Collab, Licensed Brands, Acquired Brand Management**



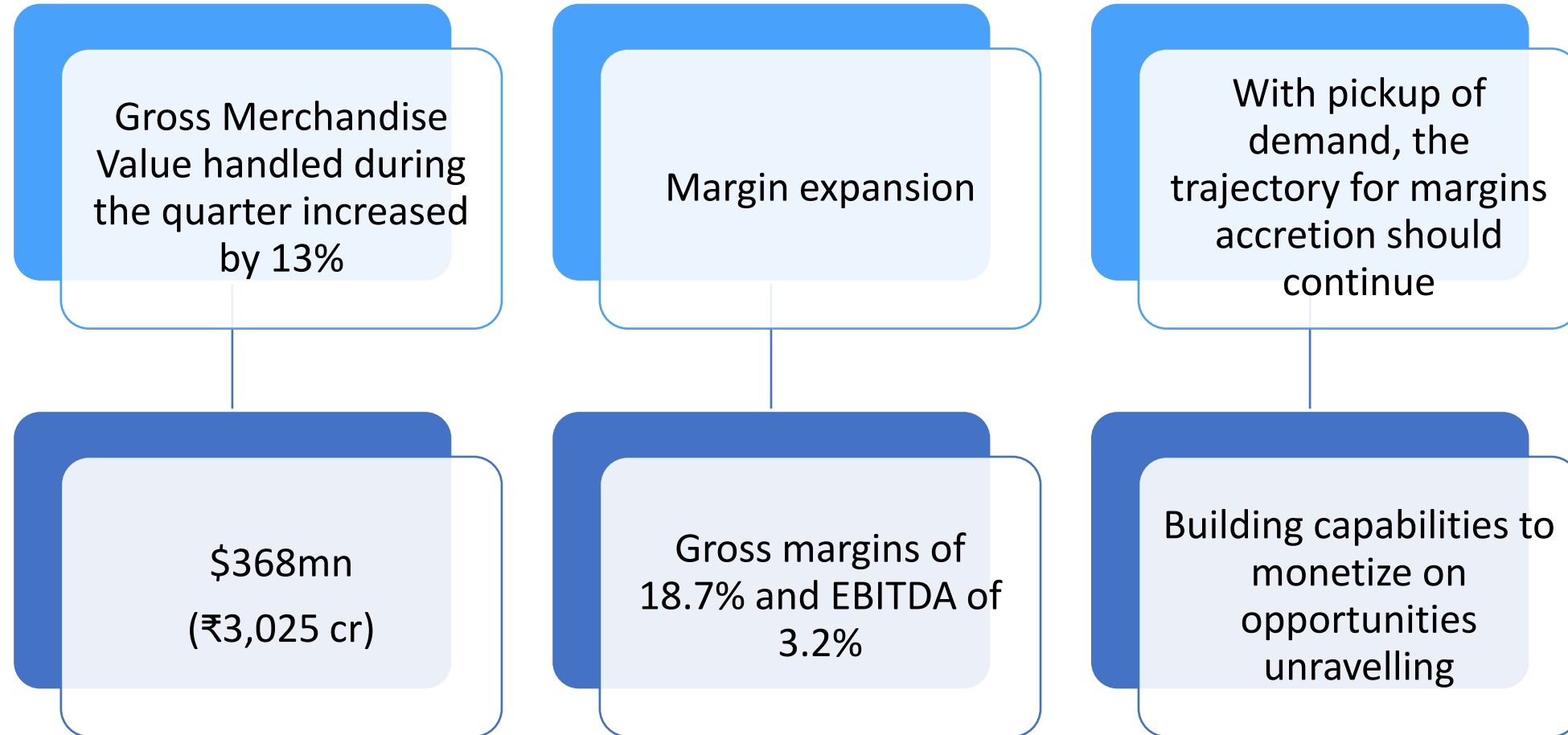
## What we Achieve:

- Attract and enable entrepreneurial creativity
- Maximize customer relationships
- Drive economies of scale and synergies across operations
- Deliver world-class customized offerings and services to customers



# Key Business Updates

# Key Highlights for the quarter

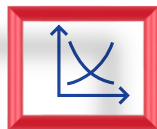


Note: Growth based on ₹ values; in \$ terms 6%

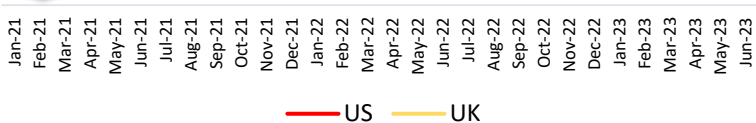


# Macro Economic Factors Driving the Industry

Falling raw material prices have eased cost pressures while Interest rates continue to be high



## Consumer Price Index (CPI)



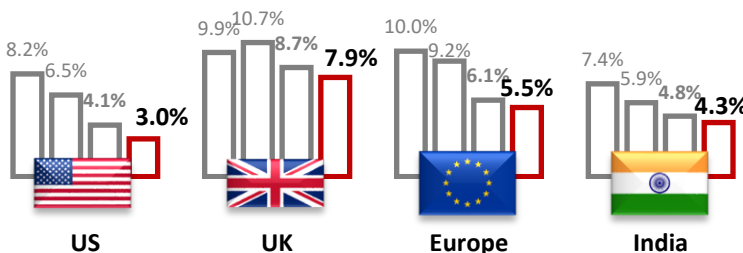
US CPI increased by 3%, the smallest 12-month increase since Apr-21



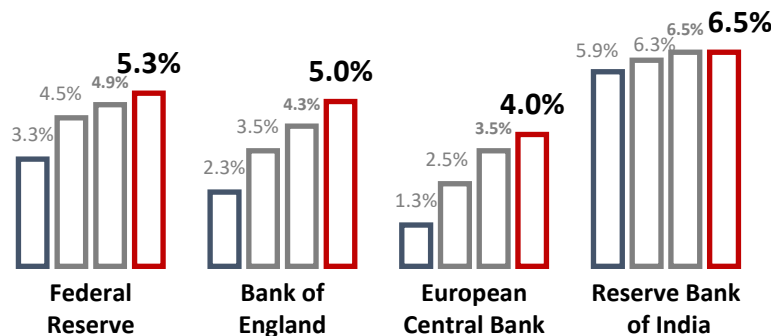
While the UK CPI rose by 7.9% in the 12 months to Jun-23, down from 10.4% in February

## Easing Inflation

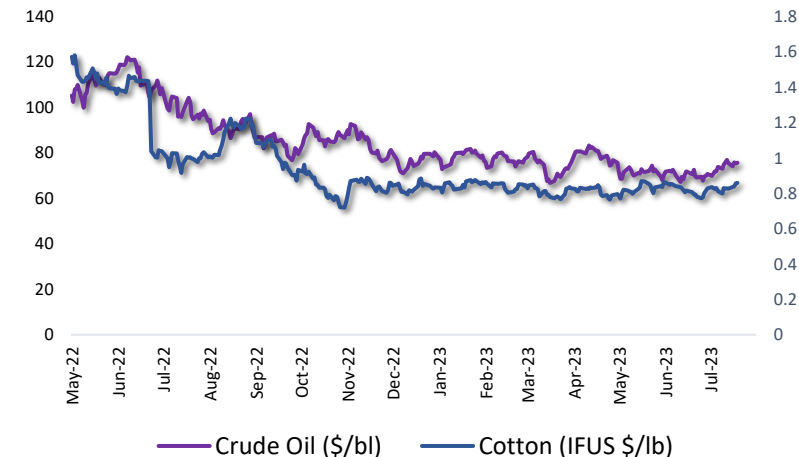
September 22 December 22 March 23 June 23



## Rising Interest Rates



## Cotton and Crude Oil Trend



Cotton prices have decreased by approximately 1% over the last 6 months

Over the same time period, Crude oil prices have also decreased by approximately 7%, but remain elevated

Source: <https://www.marketwatch.com/investing/future/ct.1> <https://www.emergingttextiles.com/220718-cotton-prices-on-international-and-domestic-markets-weekly/> <https://tradingeconomics.com/country-list/inflation-rate> [RBI repo rate - Indian central bank's current and historic interest rates \(global-rates.com\)](https://www.federalreserve.gov/monetarypolicy/interestrates.htm) [ECB refi rate - European Central Bank's current and historic interest rates \(global-rates.com\)](https://www.ecb.int/press/pr/epr/epr.htm) [BoE Official Bank Rate - British central bank's current and historic interest rates \(global-rates.com\)](https://www.bankofengland.com/interest-rates/) [Federal funds rate FED - American central bank's current and historic interest rates \(global-rates.com\)](https://www.federalreserve.gov/monetarypolicy/interestrates.htm) [https://www.marketwatch.com/watchlist?mod=top\\_nav](https://www.marketwatch.com/watchlist?mod=top_nav) [USD BDT | US Dollar Bangladeshi Taka - Investing.com India](https://www.investopedia.com/terms/u/usdx.asp) <https://www.investopedia.com/terms/u/usdx.asp>, <https://www.marketwatch.com/investing/index/dxy>, [12-month percentage change, Consumer Price Index, selected categories \(bls.gov\)](https://www.bls.gov/charts/12-month-percent-change/consumer-price-index-selected-categories.htm), <https://www.ons.gov.uk/economy/inflationandpriceindices/datasets/consumerpriceinflation>

# Strategic Growth Opportunities Available in the Economy



1 Cost pressures have eased in the industry for the raw materials

1

2

2 Demand remained softened due to the rising interest rates and recessionary signals were witnessed across key geographies



3 Strategic growth opportunities are unfolding in the industry

3

4

4 Translating into higher growth and profitability over medium and long term



# Successfully Completed Acquisition of Ted Baker Design Group, UK

## Acquired 100% stake in Ted Baker Design Group

Global hub for the Ted Baker brand and manage the design, development, and product innovation servicing partners around the world

Core licensee and operating partner for Ted Baker in the UK & Europe

Acquisition includes Net Working Capital & Employees transfer to the entity

Acquired at NAV of £14.6mn

**Integration of Ted Baker Design Group (TDG) is currently underway**

**In the first 15 days of acquisition, TDG recorded ~₹30cr topline with ~9% bottom-line**

**Acquisition is expected to be ROCE accretive and leading to unfolding of many similar opportunities**

Note: Acquired legal entity New Lobster Ltd which has the employees and net working capital

# Continuing efforts towards Sustainable Fashion

Capex incurred to enhance capabilities



**~1.6mn kWh**  
Annual Electricity  
Consumption for  
last year

**~1.15mn kWh**  
Estimated Annual  
Output from the  
Solar Plant

## Installed a solar panel project at Green Smart Shirts Ltd

Generates clean energy and would be beneficial for the environment as well as the company

### Enabling GSSL

- LEED Platinum Certification
- Cost savings
- Improved efficiency
- Lower Carbon emissions
- Create a healthier workplace

Invested in upgrading its premises to improve fire resistance ratings, which also helps in securing U.S. customers

**Progress Apparels, the second manufacturing facility in Bangladesh, received funding from Good Fashion Fund for the wash plant enabling reduction in water consumption**



**~\$100k**  
Estimated Annual  
Savings



# Building a Diverse Global Enterprise

50+  
Verticals

10,000+  
Employees +  
Factory Associates

58%  
Women

22+  
Countries  
60+  
Offices

25+ Nationalities



#PDS4Sustainability

### REDUCE EMISSIONS

The PDS emissions strategy will place us on a path consistent with limiting global warming to 1.5°C, in line with the Paris Agreement on climate change and achieving Net Zero by 2050 at the latest.

Our strategy and targets will be driven by and aligned to the United Nations Framework Convention on Climate Change, grounded in science and driven by data.

### RESPECT WATER & THE ENVIRONMENT

To eliminate the risk of deforestation within our man-made cellulosic fibres (MMCF) supply chain.

To protect biodiversity and mitigate the use of hazardous chemicals We are committed to using only MMCFs from sources with the highest environmental standards by the end of 2027.

We will continue to focus on lower impact water usage processes for dyeing and finishing with a target of reducing our overall water usage by 20% in our own- and third-party facilities by 2030.

### THINK CIRCULAR

Our aim is to progressively support our industries move from a linear product model to a circular one with a focus on design longevity, product and raw material quality that keeps our products in use for longer and the use of lower impact or recycled materials.

We aim to create Circular business models and end of life product solutions that can deliver value through innovation and new strategic growth opportunities.

The PDS objective is to be part of the solution, not the problem.

### PEOPLE & COMMUNITIES

PDS is committed to creating a sustainable future for our business, our people, supply partners and the communities we serve.

We seek to create a positive impact throughout our supply chain by embedding the UN Global Impact principles into how we behave and act as a responsible business

Education can transform a child's life and break the cycle of poverty. We're improving basic literacy and numeracy; working alongside communities in Bangladesh and India by providing free primary and secondary education for more than 1000 children by 2026



# S&P ESG Rating – PDS participation & outcome

93

percentile  
scored

Out of the 196 companies evaluated in  
2022


PDS Limited  
Textiles, Apparel & Luxury Goods

S&P Global ESG Score 2022

50 /100

As of March, 17, 2023  
Scores are industry specific.  
Learn more at [spglobal.com/esg/scores](https://spglobal.com/esg/scores)

S&P Global

 Sustainable 1

Started on a strong  
footing with and target to  
improve rating

**S&P Global**  
Ratings

## Criteria Include

### Governance & Economic dimension

- Corporate Governance
- Code of Business Conduct
- Risk and Crisis Management

### Environmental dimension

- Environmental Reporting
- Operational Eco-Efficiency
- Climate Strategy

### Social dimension

- Human Rights
- Human Capital Development
- Corporate Citizenship & Philanthropy



# Performance Overview





# Setting Context

- ❑ Quarter 1 is usually the leanest quarter for PDS
- ❑ Q1 FY23 benefitted from pent-up demand and resulted in a strong quarter compared to a usual Q1
- ❑ This quarter was impacted by
  - Global economic crisis
  - Muted demand
  - Inventory build-up
  - Extended EID holidays of 16 days in Q1 FY24 compared to 9 days in Q1 FY23, due to which production slowed down
- ❑ However, key markets mainly the UK, Europe, and the US representing >80% of topline is beginning to show signs of recovery



# Key Financial Highlights for this Quarter (Q1 FY24)



**\$368mn**  
(₹3,025cr)

GMV increased by 13%



**\$257mn**  
(₹2,115cr)

Consolidated Topline



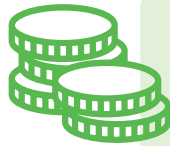
**37%**

ROCE



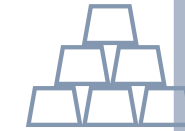
**\$48mn**  
(₹395cr)

Gross Margin: 18.7% |  
↑279bps



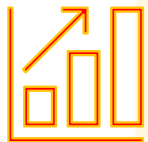
**\$8mn**  
(₹67cr)

EBITDA |  
Margin: 3.2%



**27%**

ROE



**\$3mn**  
(₹23cr)

PAT Margin: 1.1%



**\$0.02**  
(₹1.44)

Basic EPS



**2 days**

Net Working Capital days

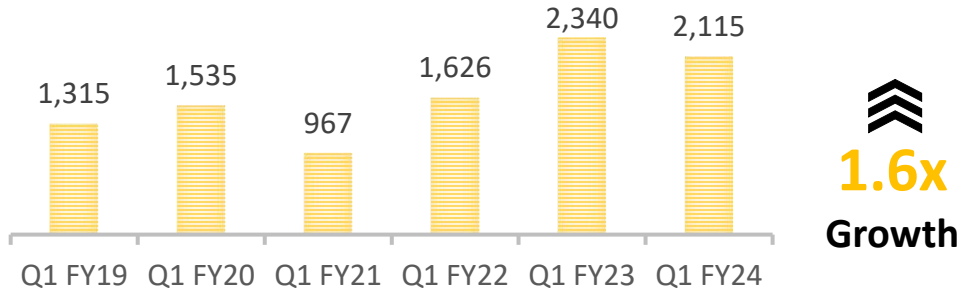
**Note:** Growth, margins, ROCE and ROE are based on ₹ values as reported on the stock exchange and published in the investor update | ROCE is based on Net Capital Employed. ROCE and ROE are based on ₹ TTM figures.

# Performance in Q1 over last 6 years

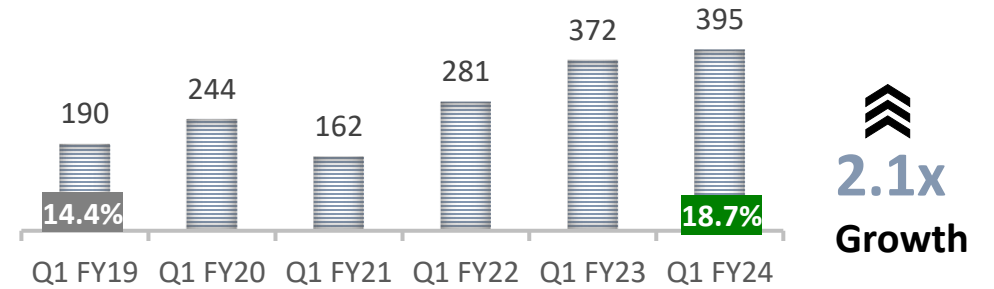
Standing firm in the Volatile Markets with focus on delivering growth & profitability

Margin %

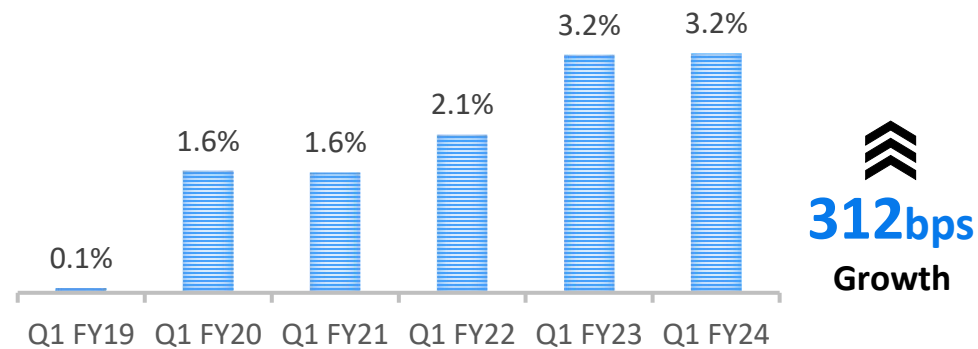
## Sales (₹ cr)



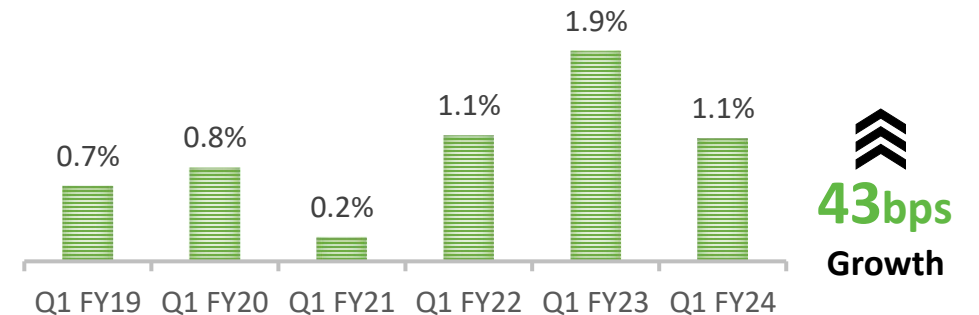
## Gross Profit (₹ cr)



## EBITDA Margin (%)



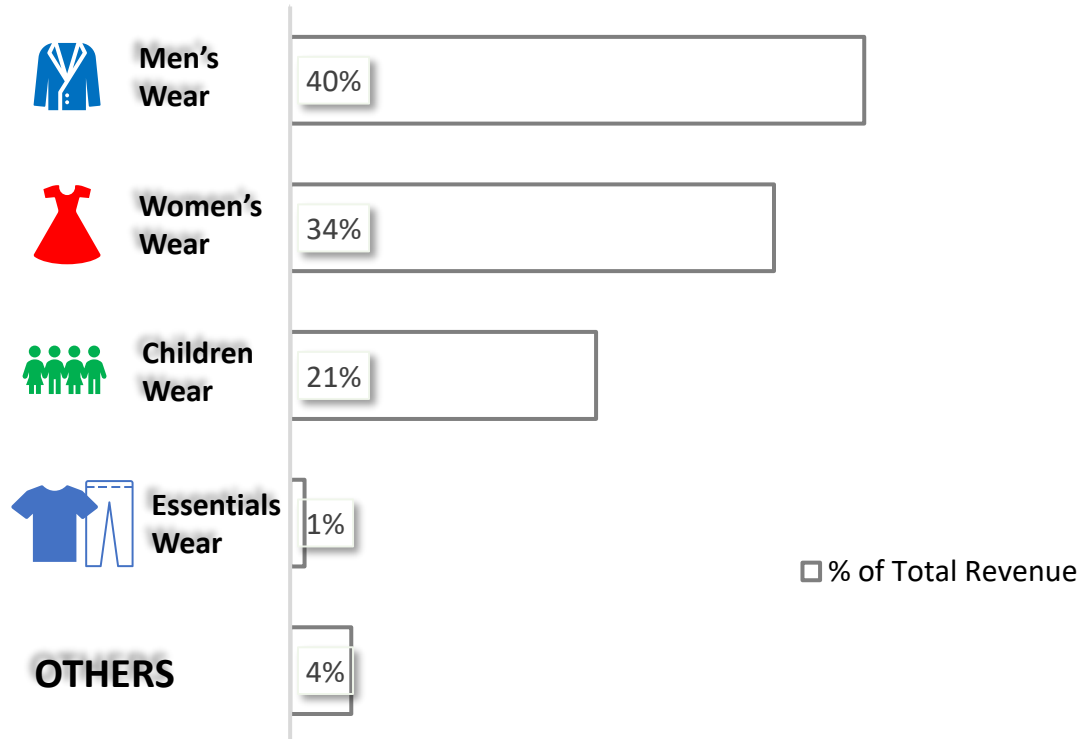
## PAT Margin (%)



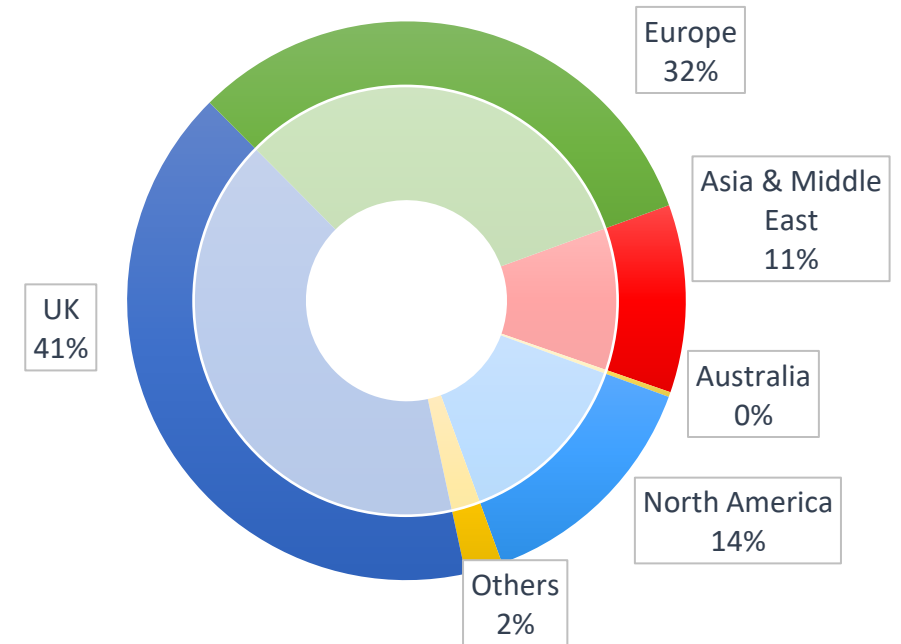
Note: Q1 FY22 excludes Profit from the sale of real estate | Q1 FY21 was impacted by the Global Covid-19 Pandemic

# Revenue Break-up and Margin Thereof for Q1 FY24

## Category Wise Split



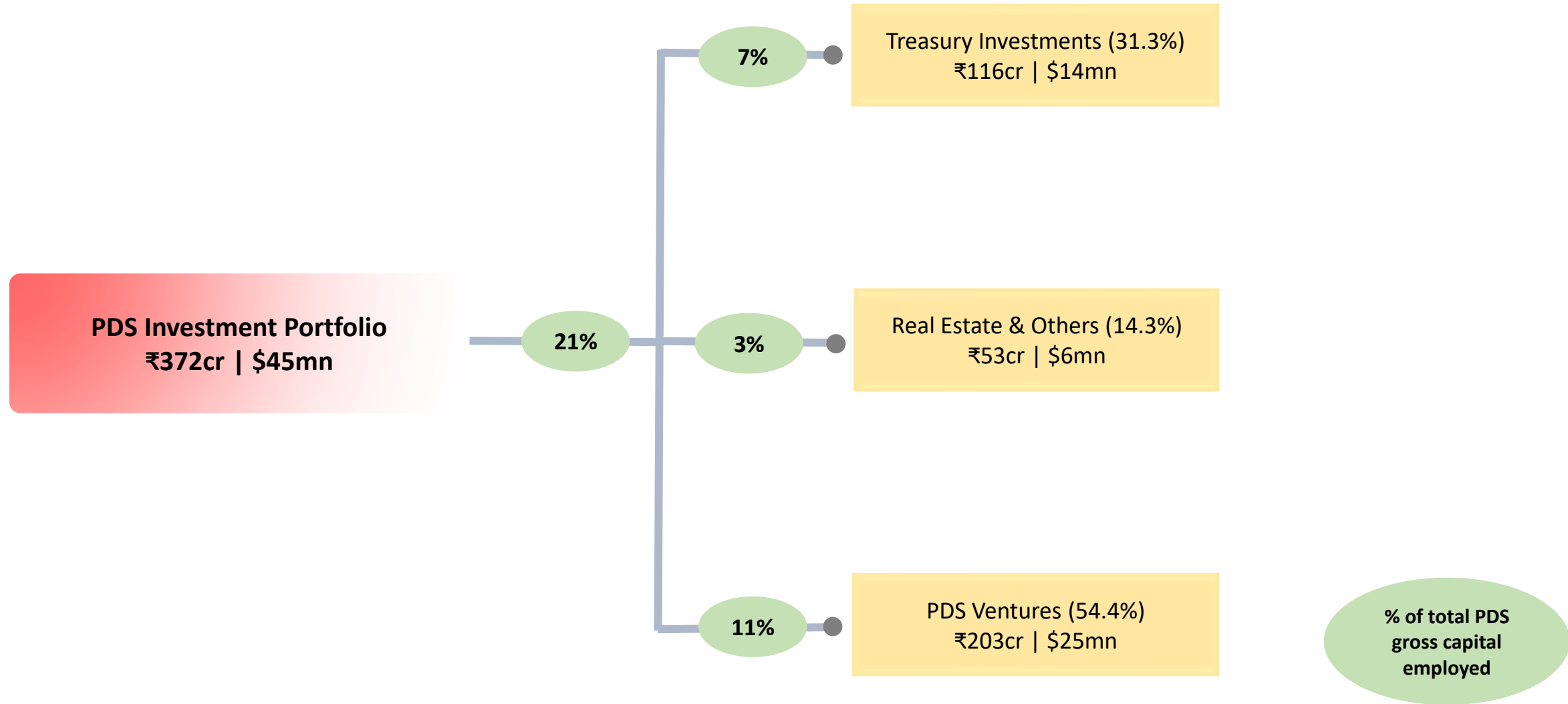
## Geography Wise Split



Note - \*Broad Estimates



# Investment in PDS Ventures, Real Estate & others



Note: Excludes HK real estate property used for operating purposes at a book value of \$3.2mn (₹26cr)

# Q1 FY24 Performance Across Segments

	<b>Sourcing</b>		<b>Manufacturing</b>		<b>PDS Ventures and Investments<sup>#</sup></b>		<b>PDS Consolidated</b>
<b>Revenue</b>	\$247mn   ₹2,031cr	+	\$14mn   ₹117cr	+	\$0.1mn   ₹1cr Revenue captured in Other Income	=	<b>\$257mn</b> ₹2,115cr
<b>EBIT</b> (Including other income)	\$5mn   ₹45cr (Margin: 2.2%)	+	\$0.5mn   ₹4cr (Margin: 3.5%   up by 86bps)	+	-\$0.1mn   -₹1cr	=	<b>\$6mn   ₹51cr</b> Margin: 2.4%
<b>Gross Capital Employed</b> % of Total	\$114mn   ₹932cr 52%	+	\$58mn   ₹474cr 27%	+	\$45mn   ₹372cr 21%	=	<b>\$217mn</b> ₹1,778cr
<b>Net Capital Employed</b>	-	+	-	+	-	=	<b>\$140mn</b> ₹1,147cr
<b>ROCE</b>	<b>38%*</b>		<b>6%*</b>		<b>10%*</b>		<b>37%</b>

\*based on gross capital employed | Consolidated ROCE based on net capital employed | PDS Consolidated numbers above are post eliminations. Margins are based on ₹ figures. # Includes others |

# Consolidated Profit & Loss

For the Quarter ended June 23

₹ in Cr, unless mentioned otherwise

Particulars	Quarter ended 30-Jun-23	Quarter ended 30-Jun-22	Q1 Growth (Y-o-Y)	Full Year ended 31-Mar-23	Quarter ended 31-Mar-23
Income from Operations	2,115	2,340	-10%	10,577	2,742
COGS	1,720	1,968	-13%	8,806	2,287
<b>Gross Profit</b>	<b>395</b>	<b>372</b>	<b>6%</b>	<b>1,771</b>	<b>454</b>
<b>Gross Margin (%)</b>	<b>18.7%</b>	<b>15.9%</b>	<b>279 bps</b>	<b>16.7%</b>	<b>16.6%</b>
Employee Expense	200	176	14%	761	189
<i>% of Income from Operations</i>	<i>9.5%</i>	<i>7.5%</i>	<i>194 bps</i>	<i>7.2%</i>	<i>6.9%</i>
Other Expenses	127	122	5%	551	133
<i>% of Income from Operations</i>	<i>6.0%</i>	<i>5.2%</i>	<i>83 bps</i>	<i>5.2%</i>	<i>4.8%</i>
<b>EBITDA</b>	<b>67</b>	<b>74</b>	<b>-9%</b>	<b>459</b>	<b>133</b>
<b>EBITDA Margin (%)</b>	<b>3.2%</b>	<b>3.2%</b>	<b>2 bps</b>	<b>4.3%</b>	<b>4.8%</b>
Depreciation	22	19	15%	80	23
Other Income	5	3	79%	52	2
<b>EBIT</b>	<b>51</b>	<b>58</b>	<b>-13%</b>	<b>431</b>	<b>112</b>
<b>EBIT Margin (%)</b>	<b>2.4%</b>	<b>2.5%</b>	<b>-9 bps</b>	<b>4.1%</b>	<b>4.1%</b>
Finance Cost	23	10	128%	74	27
Profit before exceptional items and tax	27	48	-43%	356	85
Add: Profit/(Loss) of Associates	1	0		0	1
<b>Profit Before Tax</b>	<b>28</b>	<b>47</b>	<b>-40%</b>	<b>357</b>	<b>86</b>
Tax Expenses	5	3	60%	30	9
<b>Profit After Tax</b>	<b>23</b>	<b>44</b>	<b>-47%</b>	<b>327</b>	<b>77</b>
<b>PAT Margin (%)</b>	<b>1.1%</b>	<b>1.9%</b>	<b>-78 bps</b>	<b>3.1%</b>	<b>2.8%</b>
- Owners of the Company	19	37	-49%	265	57
- Non controlling interest	4	7	-37%	62	20

## Key Highlights

1. Q1 FY24 was impacted by muted demand vs Q1 FY23 which was a strong quarter that benefited from pent-up demand
2. Gross Margins increased by 279bps to 18.7% vs 15.9%
  - a. Result of better pricing due to lower demand
3. Reported EBITDA at ₹67 with 3.2% margins
4. Finance costs continue to be high due to a higher base rate
  - a. Avg SOFR: Q1 FY23= 0.70% vs Q1 FY24=4.96%
5. Reported PAT of ₹23cr with 1.1% margin

# Consolidated Balance Sheet

₹ in Cr, unless mentioned otherwise

Particulars	As on 30-Jun-23	As on 30-Jun-22
<b>Non-Current Assets</b>	<b>903</b>	<b>823</b>
<b>Current Assets</b>	<b>2,443</b>	<b>2,369</b>
Inventories	411	324
Trade Receivables	1,086	1,215
Cash and cash equivalents	401	324
Other Bank Balances	230	223
Other Current Assets	316	283
<b>Total Assets</b>	<b>3,346</b>	<b>3,192</b>
<b>Total Equity</b>	<b>1,121</b>	<b>983</b>
<b>Non-Current Liabilities</b>	<b>104</b>	<b>117</b>
Borrowings	0	0
Other Non-Current Liabilities	103	117
<b>Current Liabilities</b>	<b>2,122</b>	<b>2,092</b>
Borrowings	657	662
Trade Payables	1,260	1,287
Other Current Liabilities	205	143
<b>Total Equity &amp; Liabilities</b>	<b>3,346</b>	<b>3,192</b>

Particulars	As on 30-Jun-23	As on 30-Jun-22
<b>Calculated basis LTM P&amp;L items</b>		
Inventory Days	18	15
Debtor Days	38	46
Payables Days	54	59
<b>NWC Days</b>	<b>2</b>	<b>3</b>
Total Debt	657	662
<b>Net Debt</b>	<b>26</b>	<b>115</b>

### Working Capital & Leverage Ratios:

1. Increase in inventory attributable to the acquisition of Ted Baker
2. Net Working Capital Days of 2 days vs 3 days as of June 2022
3. Net Debt has decreased by ₹89cr to ₹26cr in June 2023 from ₹115cr in June 2022

### Return to Stakeholders:

1. Reported ROCE of 37% vs 30% in Q1 FY23
2. Reported ROE of 27% vs 28% in Q1 FY23

A photograph of a clothing store rack. In the foreground, several light-colored wooden hangers are visible, some holding white t-shirts. To the left, a pink garment with a floral pattern is partially visible. In the background, a bright orange garment hangs on a hanger. The scene is softly lit, creating a warm atmosphere. A yellow rounded rectangle is overlaid in the top right corner, containing the text 'Annexures'.

Annexures

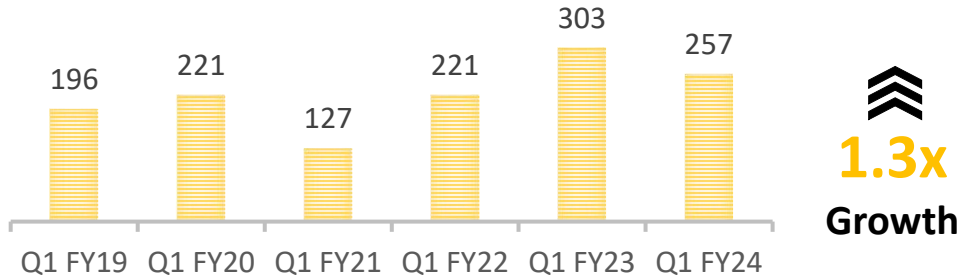


# Performance in Q1 over last 6 years

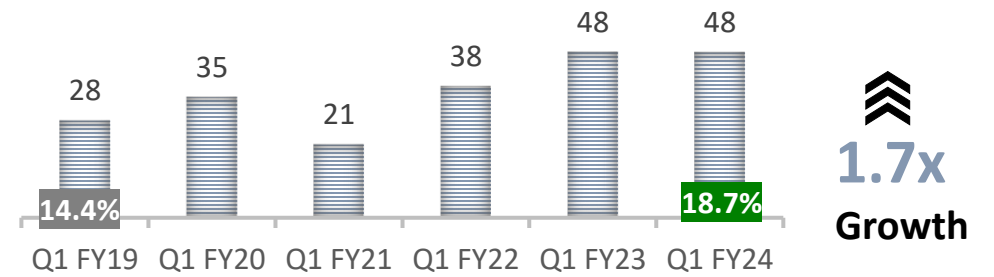
Standing firm in the Volatile Markets with focus on delivering growth & profitability

Margin %

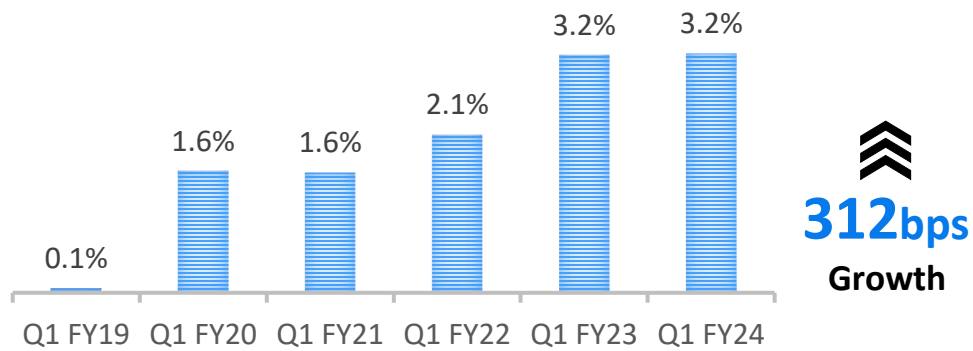
## Sales (\$ mn)



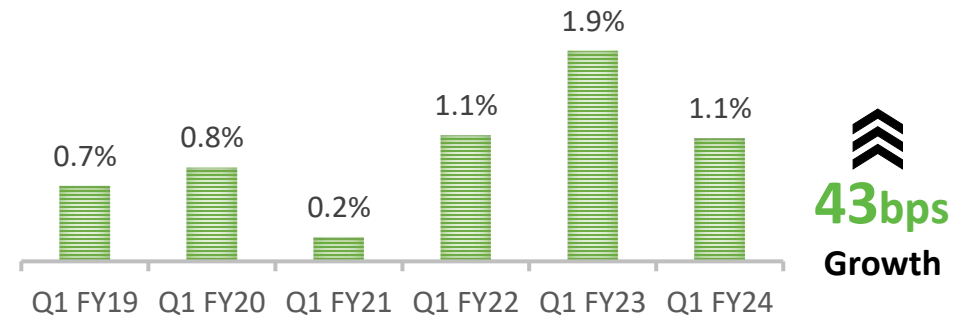
## Gross Profit (\$ mn)



## EBITDA Margin (%)



## PAT Margin (%)



Note: Q1 FY22 excludes Profit from the sale of real estate | Q1 FY21 was impacted by the Global Covid-19 Pandemic

# Consolidated Profit & Loss

For the Quarter ended June 23

US\$ in mn, unless mentioned otherwise

Particulars	Quarter ended 30-Jun-23	Quarter ended 30-Jun-22	Q1 Growth (Y-o-Y)	Full Year ended 31-Mar-23	Quarter ended 31-Mar-23
Income from Operations	257.3	302.9	-15%	1,315.5	333.4
COGS	209.2	254.8	-18%	1,095.2	278.2
<b>Gross Profit</b>	<b>48.1</b>	<b>48.1</b>	<b>0%</b>	<b>220.3</b>	<b>55.2</b>
<b>Gross Margin (%)</b>	<b>18.7%</b>	<b>15.9%</b>	<b>279 bps</b>	<b>16.7%</b>	<b>16.6%</b>
Employee Expense	24.4	22.8	7%	94.7	23.0
<i>% of Income from Operations</i>	9.5%	7.5%	194 bps	7.2%	6.9%
Other Expenses	15.5	15.7	-2%	68.5	16.1
<i>% of Income from Operations</i>	6.0%	5.2%	83 bps	5.2%	4.8%
<b>EBITDA</b>	<b>8.2</b>	<b>9.6</b>	<b>-15%</b>	<b>57.1</b>	<b>16.2</b>
<b>EBITDA Margin (%)</b>	<b>3.2%</b>	<b>3.2%</b>	<b>2 bps</b>	<b>4.3%</b>	<b>4.9%</b>
Depreciation	2.6	2.4	8%	10.0	2.7
Other Income	0.6	0.3	68%	6.4	0.2
<b>EBIT</b>	<b>6.1</b>	<b>7.5</b>	<b>-18%</b>	<b>53.6</b>	<b>13.6</b>
<b>EBIT Margin (%)</b>	<b>2.4%</b>	<b>2.5%</b>	<b>-9 bps</b>	<b>4.1%</b>	<b>4.1%</b>
Finance Cost	2.8	1.3	114%	9.2	3.4
Profit before exceptional items and tax	3.3	6.2	-47%	44.3	10.3
Add: Profit/(Loss) of Associates	0.1	-0.1		0.0	0.1
<b>Profit Before Tax</b>	<b>3.4</b>	<b>6.1</b>	<b>-44%</b>	<b>44.4</b>	<b>10.4</b>
Tax Expenses	0.6	0.4	50%	3.7	1.1
<b>Profit After Tax</b>	<b>2.8</b>	<b>5.7</b>	<b>-50%</b>	<b>40.6</b>	<b>9.3</b>
<b>PAT Margin (%)</b>	<b>1.1%</b>	<b>1.9%</b>	<b>-78 bps</b>	<b>3.1%</b>	<b>2.8%</b>
- Owners of the Company	2.3	4.8	-52%	33.0	6.8
- Non controlling interest	0.5	0.9	-41%	7.7	2.5

## Key Highlights

1. Q1 FY24 was impacted by muted demand vs Q1 FY23 which was a strong quarter that benefited from pent-up demand
2. Gross Margins increased by 279bps to 18.7% vs 15.9%
  - a. Result of better pricing due to lower demand
3. Reported EBITDA at \$8mn with 3.2% margins
4. Finance costs continue to be high due to a higher base rate
  - a. Avg SOFR: Q1 FY23= 0.70% vs Q1 FY24=4.96%
5. Reported PAT of \$3mn with 1.1% margin

# Consolidated Balance Sheet

Particulars	As on 30-Jun-23	As on 30-Jun-22
<b>Non-Current Assets</b>	<b>110.1</b>	<b>104.2</b>
<b>Current Assets</b>	<b>297.8</b>	<b>299.9</b>
Inventories	50.1	41.0
Trade Receivables	132.4	153.9
Cash and cash equivalents	48.9	41.0
Other Bank Balances	28.1	28.2
Other Current Assets	38.5	35.8
<b>Total Assets</b>	<b>407.9</b>	<b>404.1</b>
<b>Total Equity</b>	<b>136.7</b>	<b>124.5</b>
<b>Non-Current Liabilities</b>	<b>12.6</b>	<b>14.8</b>
Borrowings	0.0	0.0
Other Non-Current Liabilities	12.6	14.8
<b>Current Liabilities</b>	<b>258.6</b>	<b>264.9</b>
Borrowings	80.0	83.8
Trade Payables	153.6	163.0
Other Current Liabilities	25.0	18.2
<b>Total Equity &amp; Liabilities</b>	<b>407.9</b>	<b>404.1</b>

US\$ in mn, unless mentioned otherwise

Particulars	As on 30-Jun-23	As on 30-Jun-22
<b>Calculated basis LTM P&amp;L items</b>		
Inventory Days	17	14
Debtor Days	38	44
Payables Days	53	56
<b>NWC Days</b>	<b>2</b>	<b>3</b>
Total Debt	80	84
<b>Net Debt</b>	<b>3</b>	<b>15</b>

### Working Capital & Leverage Ratios:

1. Increase in inventory attributable to acquisition of Ted Baker
2. Net Working Capital Days of 2 days vs 3 days as of June 2022
3. Net Debt has decreased by \$11.4mn to \$3.2mn in June 2023 from \$14.6mn in June 2022

### Return to Stakeholders:

1. Reported ROCE of 37% vs 32% in Q1 FY23
2. Reported ROE of 28% vs 30% in Q1 FY23

# Standalone Profit & Loss

For the Quarter ended June 23

Particulars (\$mn)	Quarter ended 30-Jun-23	Quarter ended 30-Jun-22	Q1 Growth (Y-o-Y)	Full Year ended 31-Mar-23	Particulars (₹ cr)	Quarter ended 30-Jun-23	Quarter ended 30-Jun-22	Q1 Growth (Y-o-Y)	Full Year ended 31-Mar-23
Income from Operations	16.1	5.2	206%	57.6	Income from Operations	132	40	226%	463
COGS	12.2	2.8	335%	42.1	COGS	100	22	363%	338
<b>Gross Profit</b>	<b>3.9</b>	<b>2.4</b>	<b>59%</b>	<b>15.5</b>	<b>Gross Profit</b>	<b>32</b>	<b>19</b>	<b>70%</b>	<b>125</b>
<b>Gross Margin (%)</b>	<b>24.2%</b>	<b>46.6%</b>	<b>-2,236 bps</b>	<b>26.9%</b>	<b>Gross Margin (%)</b>	<b>24.2%</b>	<b>46.6%</b>	<b>-2,236 bps</b>	<b>26.9%</b>
Employee Expense	1.5	1.3	14%	6.3	Employee Expense	12	10	21%	51
<i>% of Income from Operations</i>	9.3%	24.9%	-1,564 bps	10.9%	<i>% of Income from Operations</i>	9.3%	24.9%	-1,564 bps	10.9%
Other Expenses	1.5	0.5	213%	5.3	Other Expenses	13	4	233%	43
<i>% of Income from Operations</i>	9.6%	9.4%	20 bps	9.3%	<i>% of Income from Operations</i>	9.6%	9.4%	20 bps	9.3%
<b>EBITDA</b>	<b>0.9</b>	<b>0.6</b>	<b>35%</b>	<b>3.9</b>	<b>EBITDA</b>	<b>7</b>	<b>5</b>	<b>43%</b>	<b>31</b>
<b>EBITDA Margin (%)</b>	<b>5.4%</b>	<b>12.3%</b>	<b>-692 bps</b>	<b>6.7%</b>	<b>EBITDA Margin (%)</b>	<b>5.4%</b>	<b>12.3%</b>	<b>-692 bps</b>	<b>6.7%</b>
Depreciation	0.2	0.1	62%	0.7	Depreciation	2	1	73%	6
Other Income	0.0	0.2	-89%	8.6	Other Income	0	2	-88%	69
<b>EBIT</b>	<b>0.7</b>	<b>0.7</b>	<b>-8%</b>	<b>11.8</b>	<b>EBIT</b>	<b>6</b>	<b>6</b>	<b>-2%</b>	<b>94</b>
<b>EBIT Margin (%)</b>	<b>4.3%</b>	<b>14.2%</b>	<b>-989 bps</b>	<b>20.4%</b>	<b>EBIT Margin (%)</b>	<b>4.3%</b>	<b>14.2%</b>	<b>-989 bps</b>	<b>20.4%</b>
Finance Cost	0.0	0.0	59%	0.2	Finance Cost	0	0	69%	1
<b>Profit Before Tax</b>	<b>0.6</b>	<b>0.7</b>	<b>-10%</b>	<b>11.6</b>	<b>Profit Before Tax</b>	<b>5</b>	<b>6</b>	<b>-5%</b>	<b>93</b>
Tax Expenses	0.2	0.2	-5%	0.8	Tax Expenses	1	1	1%	7
<b>Profit After Tax</b>	<b>0.5</b>	<b>0.5</b>	<b>-12%</b>	<b>10.7</b>	<b>Profit After Tax</b>	<b>4</b>	<b>4</b>	<b>-7%</b>	<b>86</b>
<b>PAT Margin (%)</b>	<b>2.9%</b>	<b>10.3%</b>	<b>-733 bps</b>	<b>18.7%</b>	<b>PAT Margin (%)</b>	<b>2.9%</b>	<b>10.3%</b>	<b>-733 bps</b>	<b>18.7%</b>
<b>EPS Basic</b>	<b>0.00</b>	<b>0.00</b>	<b>-12%</b>	<b>0.08</b>	<b>EPS Basic</b>	<b>0.30</b>	<b>0.32</b>	<b>-6%</b>	<b>6.62</b>
<b>EPS Diluted</b>	<b>0.00</b>	<b>0.00</b>	<b>-13%</b>	<b>0.08</b>	<b>EPS Diluted</b>	<b>0.29</b>	<b>0.31</b>	<b>-7%</b>	<b>6.50</b>



# Standalone Balance Sheet

Particulars (\$ mn)	As on 30-Jun-23	As on 30-Jun-22
<b>Non-Current Assets</b>	<b>25.4</b>	<b>26.4</b>
<b>Current Assets</b>	<b>21.6</b>	<b>22.5</b>
Inventories	0.0	0.0
Trade Receivables	8.5	8.9
Cash and cash equivalents	6.7	7.0
Other Bank Balances	4.4	4.5
Other Current Assets	2.0	2.1
<b>Total Assets</b>	<b>47.0</b>	<b>48.8</b>
<b>Total Equity</b>	<b>27.7</b>	<b>28.8</b>
<b>Non-Current Liabilities</b>	<b>0.7</b>	<b>0.8</b>
Borrowings	0.0	0.0
Other Non-Current Liabilities	0.7	0.8
<b>Current Liabilities</b>	<b>18.6</b>	<b>19.3</b>
Borrowings	1.5	1.6
Trade Payables	8.6	9.0
Other Current Liabilities	8.4	8.7
<b>Total Equity &amp; Liabilities</b>	<b>47.0</b>	<b>48.8</b>

Particulars (₹ cr)	As on 30-Jun-23	As on 30-Jun-22
<b>Non-Current Assets</b>	<b>208</b>	<b>208</b>
<b>Current Assets</b>	<b>178</b>	<b>178</b>
Inventories	0	0
Trade Receivables	70	70
Cash and cash equivalents	55	55
Other Bank Balances	36	36
Other Current Assets	17	17
<b>Total Assets</b>	<b>386</b>	<b>386</b>
<b>Total Equity</b>	<b>227</b>	<b>227</b>
<b>Non-Current Liabilities</b>	<b>6</b>	<b>6</b>
Borrowings	0	0
Other Non-Current Liabilities	6	6
<b>Current Liabilities</b>	<b>152</b>	<b>152</b>
Borrowings	13	13
Trade Payables	71	71
Other Current Liabilities	69	69
<b>Total Equity &amp; Liabilities</b>	<b>386</b>	<b>386</b>

T E C H N O  
D E S I G N



Poeticgem



CASA  
COLLECTIVE

clover collections

spring

YELLOW  
OCTOPUS



KRAYONS



PDS FASHIONS

SOURCING  
SOLUTIONS  
PAKISTAN



Together we're building a better,  
more sustainable supply chain

Lilly + Sid  
Organic Collection

BRAND  
COLLECTIVE



DBS LIFESTYLE



P D S F A R . E A S T

zamira  
Fashion Limited

FAREAST VOGUE

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