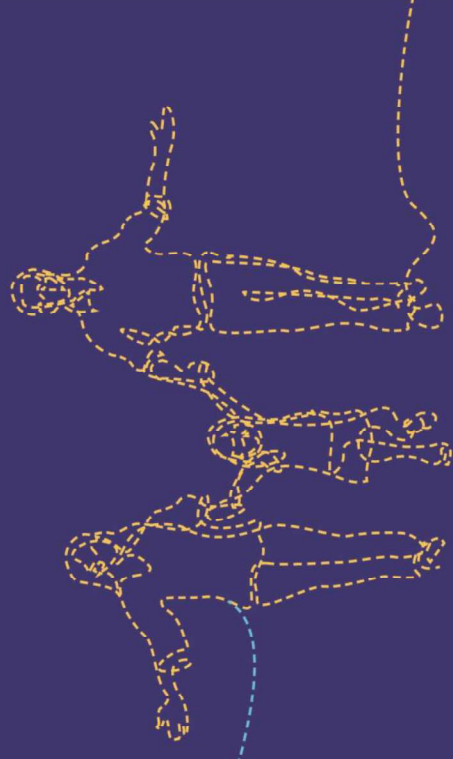
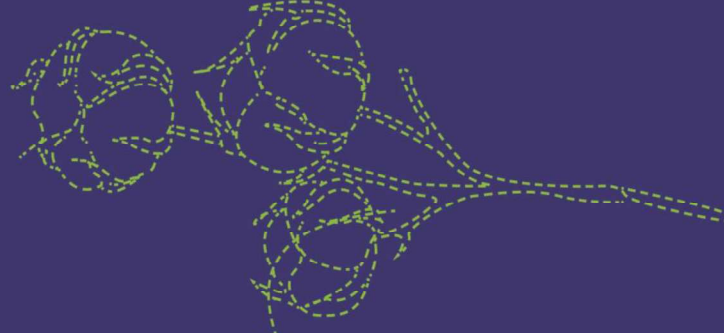




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Q4 & FY24 Business Highlights

Message from the Management



Commenting on the Results, Mr. Pulkait Seth, Vice-Chairman & Non-Executive Director, said, “We are pleased to announce our best financial year performance since inception, driven by a 21% year-over-year increase in overseas revenue. Our exceptional results for fiscal year 2024 highlight our robust global competitive edge. We leveraged our core strengths to achieve continuous growth, fueled by a diversified customer portfolio. With a strong and diverse customer base and geographic presence, we are well-positioned for a strong performance in coming years, allowing us to further expand our market share and strengthen our presence in both domestic and export markets.”



Commenting on the Results, Mr. Pallab Banerjee, Managing Director said, “We are pleased to announce that our FY24 performance has witnessed strong growth year-over-year across all metrics. Our group level Adjusted EBITDA crossed Rs. 300 crores mark on a full year basis. Increased profitability from our overseas operations, combined with a better product mix and enhanced operational efficiency, has boosted our EBITDA margin (excluding ESOP expenses) by 100 basis points year-over-year. Our steadfast commitment to maintaining a multinational presence and implementing sustainable practices is crucial for successfully navigating today’s dynamic business environment. With our extensive geographic reach and strong relationships with esteemed clients, we are well-positioned to consistently deliver outstanding results.”

Business Highlights Q4 & FY24

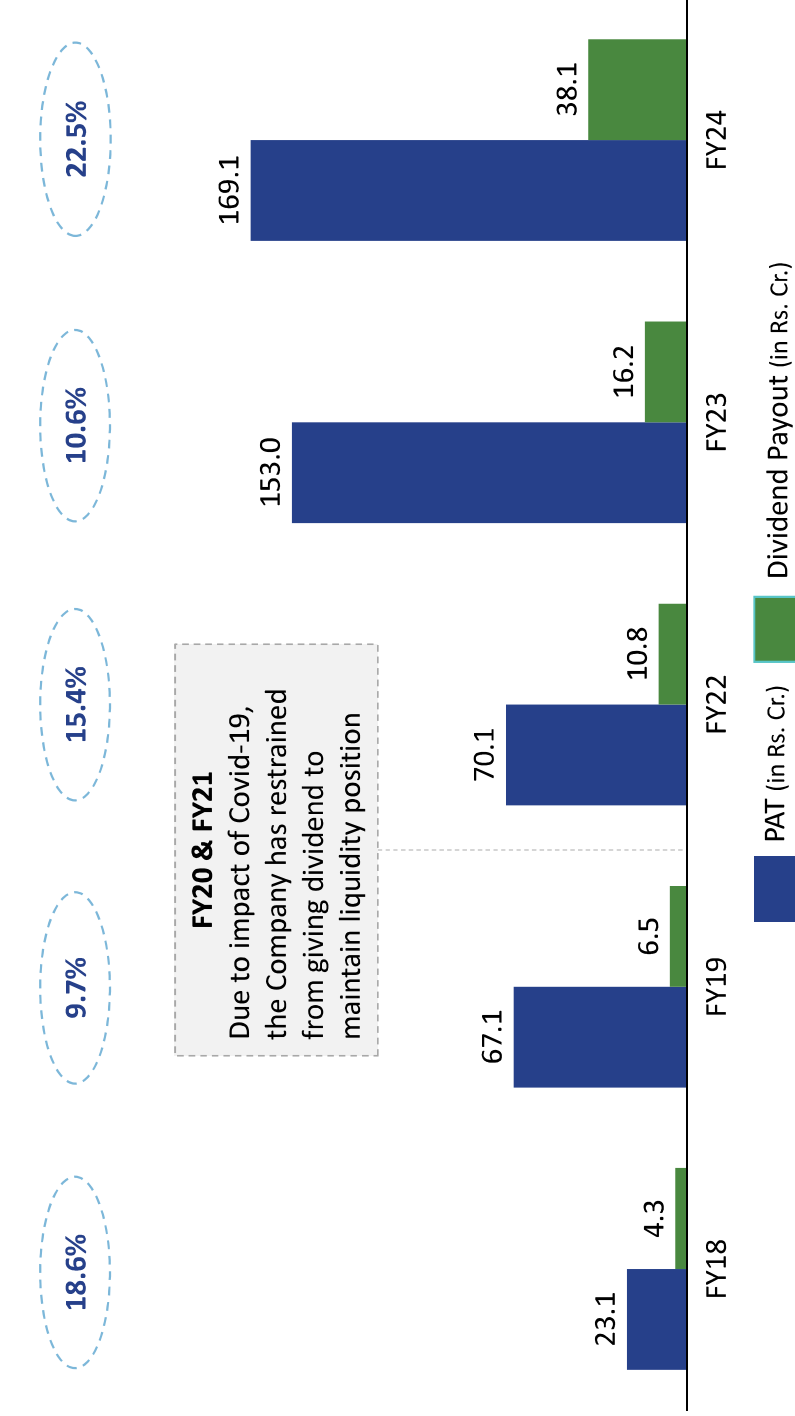
 FY24 Revenue: Rs. 3,436.2 Crs, +8.8% YoY Q4FY24 Revenue: Rs: 877.4 cr, +20.2% YoY - Overseas revenue increased by 21% YoY - India revenue saw a growth of 17% YoY in Q4FY24. However, on a full year basis, for FY24, we saw an adverse impact mainly because of low sales volume in Knit business. One major reason for such decline is business transitioned to Bangladesh	FY24 Adj. EBITDA Margin stood at 9.2%, +100 bps YoY Q4FY24 Adj. EBITDA Margin stood at 9.6%, +80 bps YoY Adj. EBITDA Margins improved in FY24 due to - Continues improvement based on better operational efficiency - Increased profitability due to improving efficiency in Bangladesh and Vietnam units
Dividend Dividend distribution amounting to Rs. 38.1 crores in FY24, i.e. 22.5% of PAT 	ROCE*  +400 bps 28.2% ROCE improved from 24.2% in FY23 to 28.2% in FY24 due to: - Prudent capital allocation policy - Profitability at group level - Efficient working capital management

 FY24 Adj. EBITDA# stood at Rs. 316.4 crores, +22.5% YoY Q4FY24 Adj. EBITDA# stood at Rs. 83.9 crores, +30.8% YoY Adj. EBITDA improved in FY24 due to: Enhancements in operational efficiency contributed to increased revenue in Bangladesh, leading to economies of scale and consequently improving the EBITDA margin from international operations	CAPEX - Incurred PPE Capex of Rs. 115 crs in FY24 - Capex incurred across geographies for growth, upgradation, automation and leasehold improvements 
Robust Governance Control KPMG appointed as a statutory auditor in Bangladesh 	Dividend Dividend distribution amounting to Rs. 38.1 crores in FY24, i.e. 22.5% of PAT 

#Adj. EBITDA excludes ESOP expenses

*ROCE = EBIT / (Total Shareholder's equity + Total Net Debt + Cash ear marked for LC payments)

Regular Dividend Payout



The Company has finalised a dividend policy wherein the Company will declare dividend of at least 20% of the consolidated profit after tax in a given year to the shareholders

During the year, we had paid a dividend of Rs. 17.50 per share of FV Rs. 10 each

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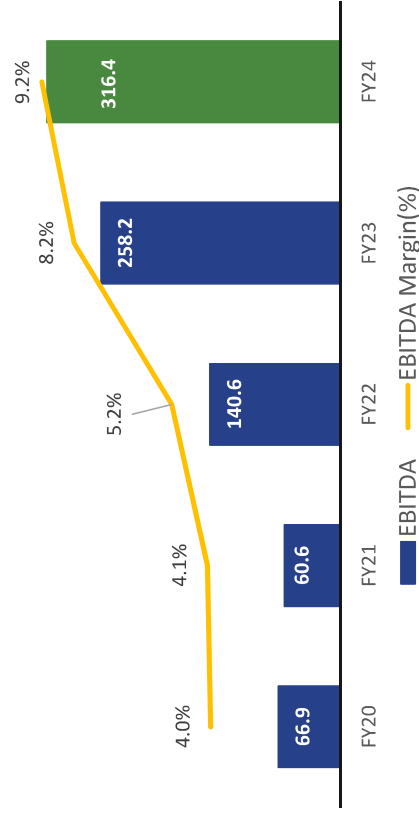
**Consolidated Financial
Highlights**

Consolidated Group Performance – FY24

In Rs. Crs.

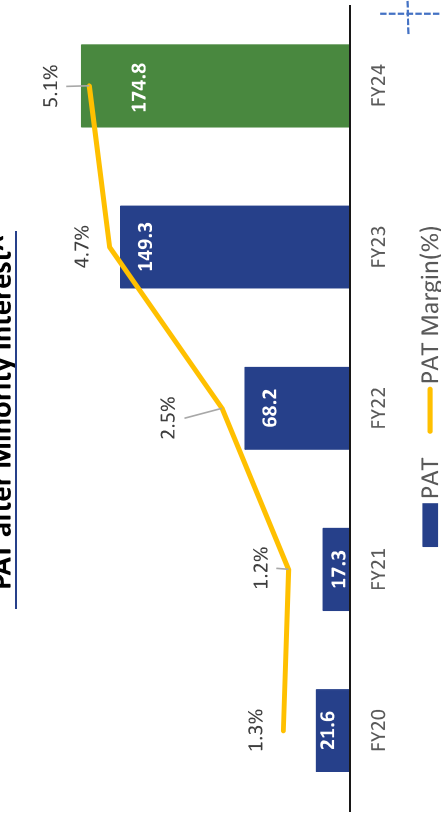
Adj EBITDA*

Revenue



Adj PBT#

PAT after Minority Interest^



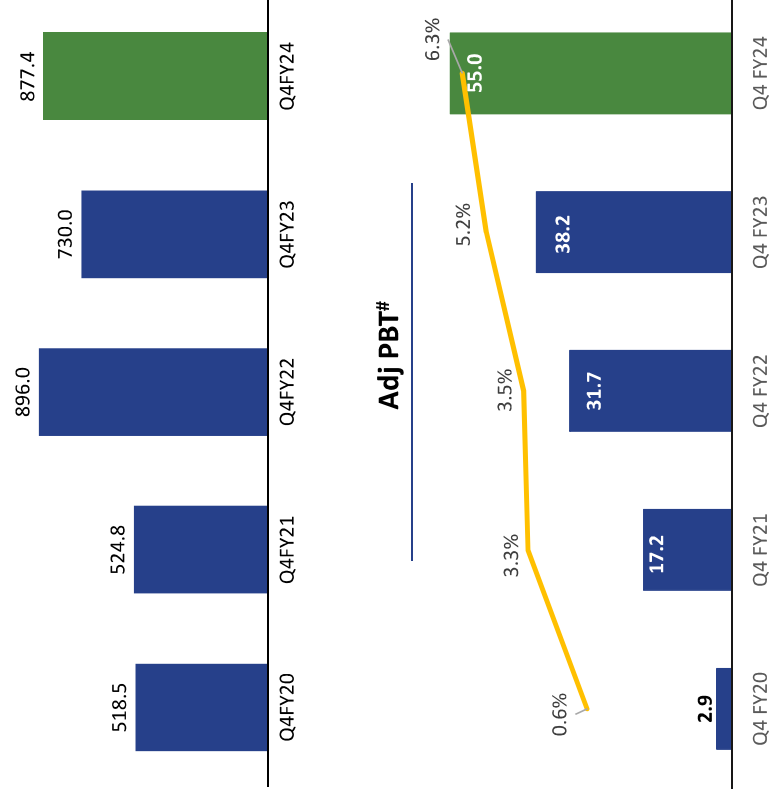
*Adj. EBITDA excludes Esop expenses

#Adj PBT excludes exceptional items

^PAT for FY23 includes exceptional gain of Rs. 13.4 crore

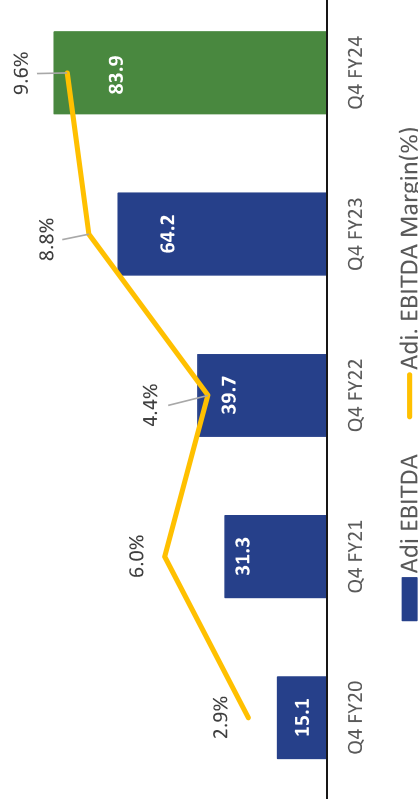
Consolidated Group Performance – Q4 FY24

Revenue

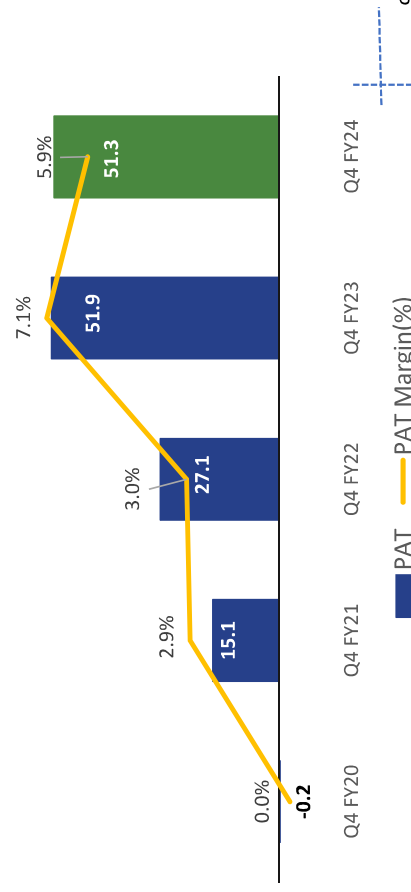


* Adj. EBITDA excludes Esop expenses
#Adj PBT excludes exceptional items

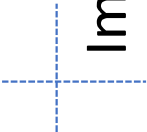
Adj EBITDA*



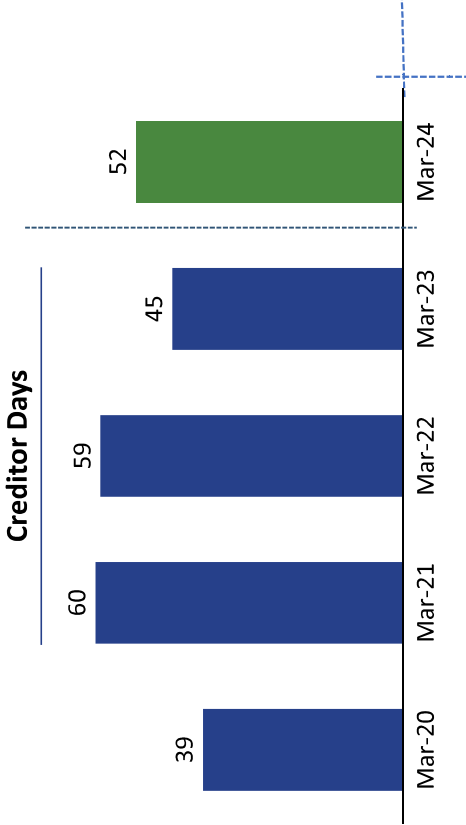
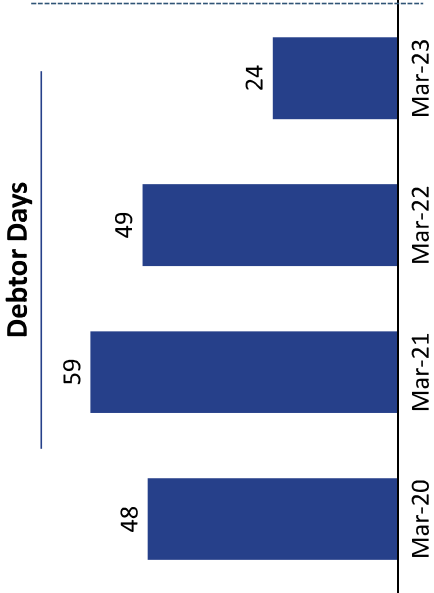
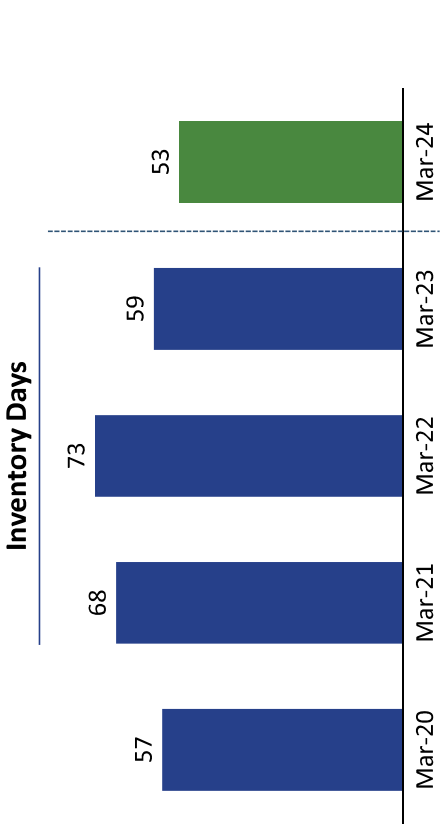
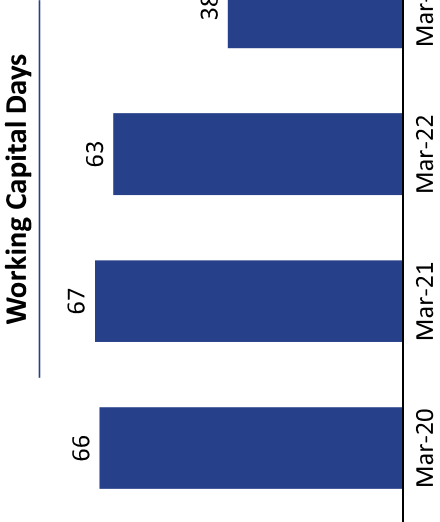
PAT after Minority Interest^



^PAT for Q4FY23 includes exceptional gain of Rs. 17.8 crore

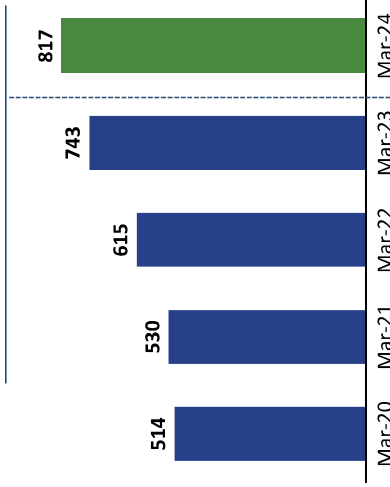


Improved Financial Metrics

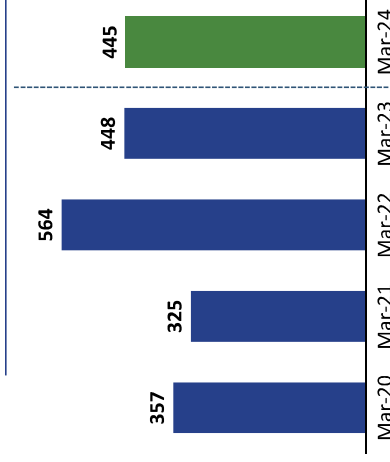


Consolidated Financial Parameters

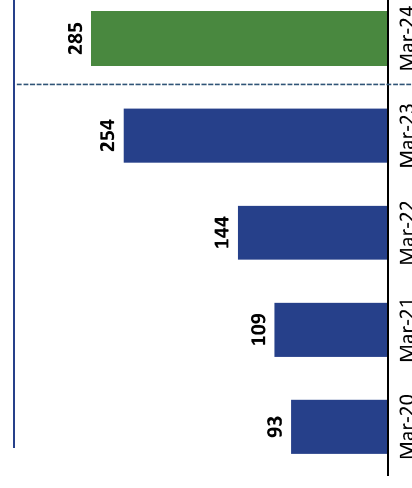
Networth (Rs. Crs.)



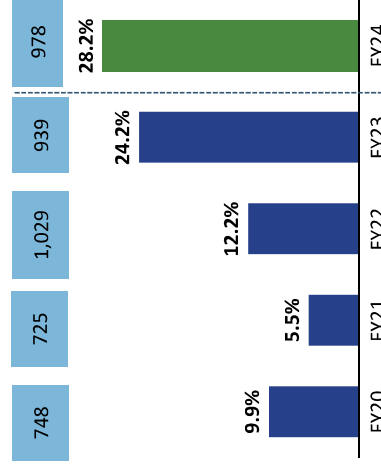
Gross Debt (Rs. Crs.)



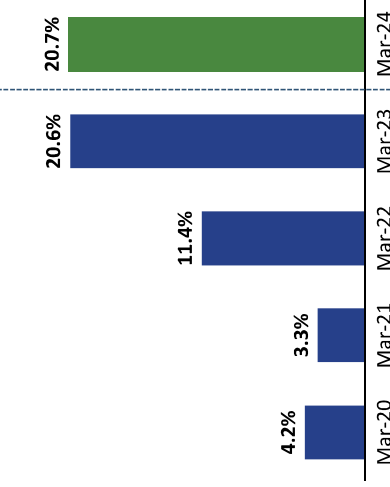
Cash and Bank Balance (Rs. Crs.)^



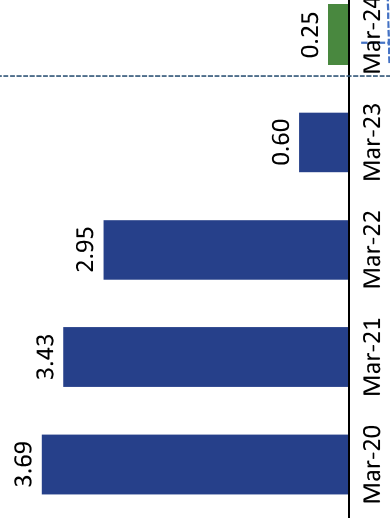
Return on Capital Employed (%)*



ROE (%)

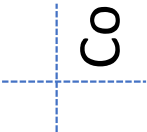


Net Debt/EBITDA



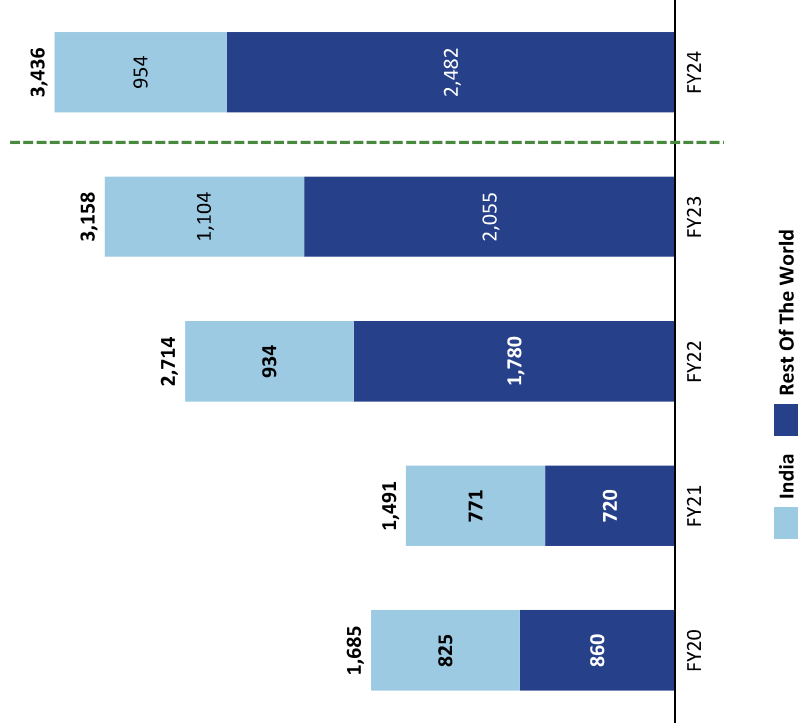
*ROCE = EBIT / (Total Shareholders equity + Total Net Debt + Cash ear marked for LC payments)

^Cash and Bank Balance excludes cash earmarked for LC Payments

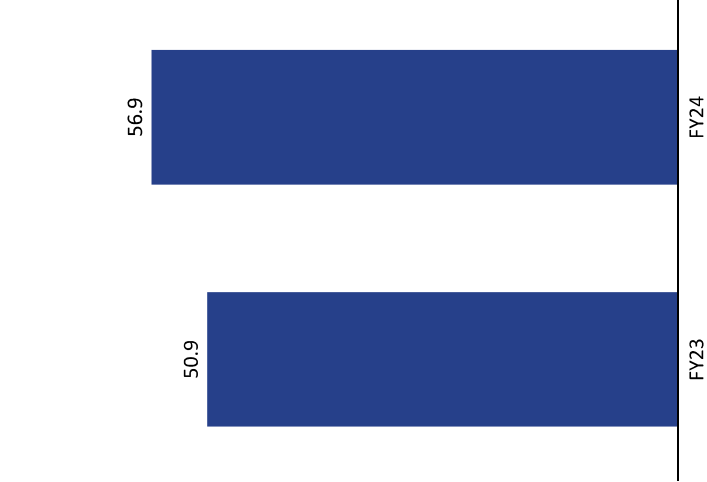


Consolidated Performance Highlights FY24

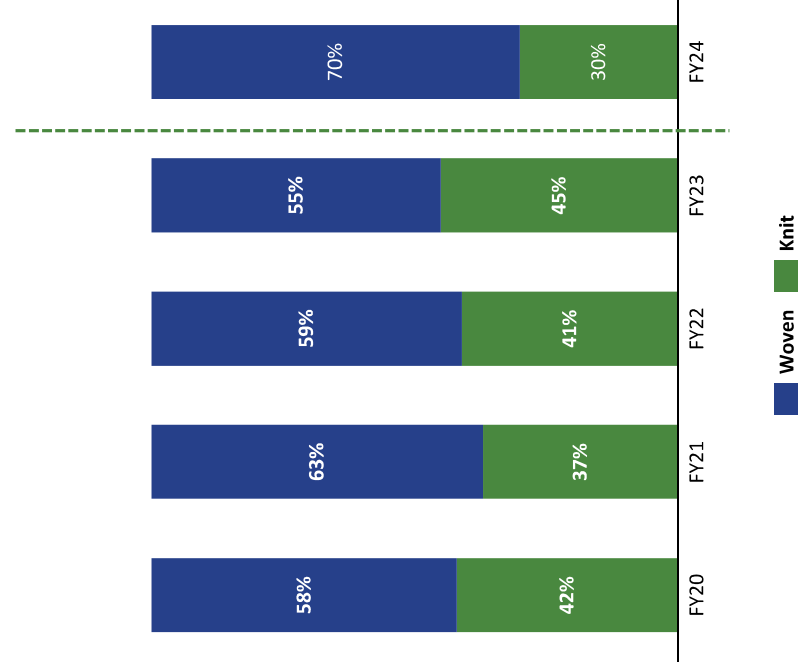
Geographical Revenue Split (Rs in Crs)



No. Of Pieces Shipped (Mn pieces)



Product wise Split



India Rest Of The World

Woven Knit

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Consolidated Financial Statements

Consolidated Profit and Loss Statement

Particulars (in Rs. Crs)	Q4 FY24	Q4 FY23	Y-o-Y	Q3FY24	Q-o-Q	FY24	FY23	Y-o-Y
Revenue from Operations	877.4	730.0	20.2%	704.0	24.6%	3,436.2	3,158.4	8.8%
Cost of Goods Solds	408.0	356.4		305.0		1,697.9	1,629.5	
Gross Profit	469.3	373.6	25.6%	399.0	17.6%	1,738.3	1,528.9	13.7%
Gross Profit Margin	53.5%	51.2%		56.7%		50.6%	48.4%	
Employee Cost	182.6	141.1		163.6		661.8	558.8	
Other Expenses	202.8	168.3		166.8		760.1	711.9	
Adj. EBITDA	83.9	64.2	30.8%	68.6	22.4%	316.4	258.2	22.5%
Adj. EBITDA Margin	9.6%	8.8%		9.7%		9.2%	8.2%	
ESOP Expenses	2.5	1.4		3.2		8.6	2.7	
Depreciation	18.9	14.0		16.2		64.2	50.8	
Other Income	14.8	5.6		2.8		32.4	22.8	
EBIT	77.4	54.5	42.0%	51.9	49.0%	276.0	227.6	21.3%
EBIT Margin	8.8%	7.5%		7.4%		8.0%	7.2%	
Finance Cost	22.4	16.3		17.4		83.3	65.2	
Adj Profit before Tax	55.0	38.2	44.2%	34.5	59.6%	192.7	162.4	18.6%
Adj Profit before Tax Margin	6.3%	5.2%		4.9%		5.6%	5.1%	
Exceptional Item (Gain) / Loss	0.6	(17.8)		(0.1)		0.6	(13.5)	
Profit before Tax	54.4	55.9	-2.7%	34.6	57.3%	192.1	175.8	9.2%
Profit before Tax Margin	6.2%	7.7%		4.9%		5.6%	5.6%	
Tax	5.4	2.6		0.8		22.9	22.9	
Profit after Tax	49.0	53.3	-8.1%	33.8	44.8%	169.1	153.0	10.5%
Minority Interest	-2.4	1.4		-1.9		-5.7	3.7	
PAT after Minority Interest	51.3	51.9	-1.1%	35.8	43.6%	174.8	149.3	17.1%
PAT after Minority Interest Margin	5.9%	7.1%		5.1%		5.1%	4.7%	
EPS [^]	11.82	11.99		8.25		40.26	34.45	

[^]Previous quarters and year adjusted for split

FY24 Revenue: Rs. 3,436.2 Crs, up 8.8% YoY

- Overseas Revenue witnessed a growth of 21% YoY whereas India revenue witnessed a de-growth of 14% YoY in FY24

On Adj. EBITDA & Adj. EBITDA Margin:

- Enhancements in operational efficiency contributed to increased revenue in Bangladesh, leading to economies of scale and consequently improving the EBITDA margin from international operations

ESOP Expenses:

- ESOP expenses for the full year are INR 8.6 Crs. Considering same allotment, ESOP expenses for next year will be in range of Rs. 4.5 crs to 5 crs

Depreciation:

- Depreciation increased on account of capitalisation and increase in lease amortisation amount

Increase in Other Income is due to:

- One time Redemption of mutual funds and forex gain

Increase in Finance Cost is due to:

- Increase in interest on factoring cost and borrowings
- Increase in interest for lease amortization

Consolidated Balance Sheet

Assets (In Crs)		Mar-24	Mar-23
Non Current assets			
Property, Plant and Equipment		369.2	288.2
Capital work-in-progress		34.9	33.1
Investment Property		56.4	57.4
Other Intangible Asset		2.3	1.6
Right of use assets		161.7	133.9
Goodwill		21.9	19.2
Financial Assets			
Investments		30.0	54.2
Loans		0.1	0.3
Other financial assets		14.2	8.1
Deferred Tax Assets		2.5	1.4
Non Current Tax Assets		5.5	20.5
Other non-current assets		7.8	1.6
Total Non Current Assets		706.5	619.5
Current Assets			
Inventories		502.7	513.3
Financial Assets			
Investments		0.0	5.6
Trade receivables		265.4	209.4
Cash and cash equivalents		328.0	256.1
Other bank balances		38.5	38.3
Loans		22.6	25.4
Other financial assets		10.6	8.2
Other current assets		111.1	104.9
Total Current Assets		1,278.9	1,161.2
Total Assets		1,985.5	1,780.6
Liabilities (In Crs)		Mar-24	Mar-23
Equity			
Equity Share capital		21.8	21.7
Other Equity		780.2	700.8
Non Controlling Interest		15.4	20.3
Total Equity		817.5	742.8
Financial liabilities			
Borrowings		104.2	89.3
Lease liabilities		126.7	96.8
Other Financial Liabilities		17.7	4.5
Provisions		35.1	28.9
Other non current Liability		0.74	1.0
Deferred tax liabilities (Net)		0.5	0.6
Total Non Current Liabilities		284.9	221.0
Financial liabilities			
Borrowings		340.9	359.1
Trade Payables		486.4	391.7
Lease liabilities		16.6	12.5
Other financial liabilities		6.3	14.0
Provisions		6.6	1.4
Other current liabilities		19.1	19.4
Current tax liabilities (Net)		7.1	18.8
Total Current Liabilities		883.1	816.8
Total Equity and Liabilities		1,985.5	1,780.6

Consolidated Cash Flow

Particulars (Rs. Crs)	Mar-24	Mar-23
Net Profit Before Tax	192.1	175.8
Adjustments for: Non -Cash Items / Other Investment or Financial Items	135.9	67.8
Operating profit before working capital changes	328.0	243.7
Changes in working capital	44.5	157.7
Cash generated from Operations	372.5	401.3
Direct taxes paid (net of refund)	-21.0	-23.1
Exceptional items	0.6	-13.5
Net Cash from Operating Activities	352.1	364.8
Net Cash from Investing Activities	-128.1	-25.7
Net Cash from Financing Activities	-152.1	-199.8
Net Decrease in Cash and Cash equivalents	71.8	139.3
Add: Cash & Cash equivalents at the beginning of the period	256.1	116.9
Cash & Cash equivalents at the end of the period	328.0	256.1

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**Standalone Financial
Statements**

Standalone Profit and Loss Statement

Profit and Loss (in Rs. Crs)	Q4 FY24	Q4 FY23	Y-o-Y	Q3 FY24	Q-o-Q	FY24	FY23	Y-o-Y
Revenue from Operations	320.1	274.6	16.6%	157.6	103.1%	953.7	1,103.8	-13.6%
Cost of Goods Solds	144.9	129.2		46.8		415.0	541.9	
Gross Profit	175.2	145.4	20.5%	110.8	58.1%	538.6	561.9	-4.1%
Gross Profit Margin	54.7%	52.9%		70.3%		56.5%	50.9%	
Employee Cost	68.3	53.3		56.1		234.0	196.8	
Other Expenses	86.3	69.9		55.4		255.3	293.9	
Adj EBITDA	20.6	22.2	-7.0%	-0.8	-	49.3	71.1	-30.7%
Adj EBITDA Margin	6.4%	8.1%		-0.5%		5.2%	6.4%	
ESOP Expenses	1.7	0.7		2.4		6.0	1.5	
Depreciation	8.2	5.5		5.8		24.4	18.8	
Other Income	11.2	6.0		15.8		42.3	30.4	
EBIT	21.9	21.9	0.1%	6.8	220.0%	61.2	81.1	-24.5%
EBIT Margin	6.8%	8.0%		4.3%		6.4%	7.3%	
Finance Cost	8.1	8.2		6.2		30.1	30.4	
Adj Profit before Tax	13.7	13.7	0.3%	0.7	21.0x	31.2	50.7	-38.5%
Adj Profit before Tax Margin	4.3%	5.0%		0.4%		3.3%	4.6%	
Exceptional Item (Gain) / Loss	0.5	-15.9		0.1		0.7	-11.0	
Profit before Tax	13.2	29.5	-55.3%	0.5	24.2x	30.5	61.7	-50.6%
Adj Profit before Tax Margin	4.1%	10.8%		0.3%		3.2%	5.6%	
Tax	1.3	1.6		-3.0		2.2	7.9	
Profit After Tax	11.9	27.9	-57.4%	3.5	236.1%	28.2	53.8	-47.5%
Profit After Tax Margin	3.7%	10.2%		2.2%		3.0%	4.9%	
EPS [^]	2.74	6.44		0.81		6.50	12.42	

FY24 Revenue: Rs. 953.7 Crs, down by 13.6% YoY

- The decline is mainly because of low sales volume in Knit business. One major reason for such decline is business transitioned to Bangladesh

Q4FY24 Revenue: Rs 320.1 Crs, up by 16.6% YoY

- Increase in the woven business

Decrease in EBITDA Margin:

- YTD employee expenses and other expenses being fix in nature, thus negatively affecting EBITDA with decline in revenue

Increase in Other Income is due to:

- One time redemption of mutual funds, rental, forex, interest income and dividend received from subsidiary companies

Standalone Balance Sheet

Assets (In Crs)	Mar-24	Mar-23
Non Current assets		
Property, Plant and Equipment	153.4	128.2
Capital work-in-progress	14.3	6.9
Investment Property	56.4	57.4
Other Intangible Asset	2.1	1.6
Right of use assets	31.8	30.0
Financial Assets		
Investments	124.9	126.5
Loans	0.1	0.1
Other financial assets	6.7	6.8
Deferred Tax Assets	1.6	0.7
Non Current Tax Assets	5.2	5.2
Other non-current assets	5.8	1.4
Total Non Current Assets	402.5	364.9
Current Assets		
Inventories	150.7	135.6
Financial Assets		
Investments	0.0	5.6
Trade receivables	126.3	110.4
Cash and cash equivalents	61.2	67.4
Other bank balances	23.5	22.0
Loans	5.5	4.2
Other financial assets	1.8	1.0
Other current assets	68.0	70.6
Total Current Assets	437.1	416.8
Total Assets	839.6	781.7

Liabilities (In Crs)	Mar-24	Mar-23
Equity		
Equity Share capital	21.8	21.7
Other Equity	352.3	359.2
Non Controlling Interest	0.0	0.0
Total Equity	374.1	380.9
Financial liabilities		
Borrowings	58.3	57.8
Lease liabilities	29.8	29.5
Other Financial Liabilities	1.2	1.1
Provisions	14.8	11.6
Employee benefits Obligation	0.0	0.0
Other non current Liability	0.7	1.0
Deferred tax liabilities (Net)	0.0	0.0
Total Non Current Liabilities	104.9	100.9
Financial liabilities		
Borrowings	173.6	148.6
Trade Payables	160.3	126.0
Lease liabilities	8.6	5.7
Other financial liabilities	3.2	6.1
Provisions	1.3	1.0
Other current liabilities	13.4	10.7
Current tax liabilities (Net)	0.1	2.0
Total Current Liabilities	360.5	299.9
Total Equity and Liabilities	839.6	781.7

Standalone Cash Flow

Particulars (Rs. Crs)	FY24	FY23
Net Profit Before Tax	30.5	61.7
Adjustments for: Non -Cash Items / Other Investment or Financial Items	35.3	0.8
Operating profit before working capital changes	65.7	62.5
Changes in working capital	1.4	46.3
Cash generated from Operations	67.2	108.8
Direct taxes paid (net of refund)	-5.6	-7.1
Exceptional Items	0.7	-11.0
Net Cash from Operating Activities	62.3	90.8
Net Cash from Investing Activities	-11.9	37.3
Net Cash from Financing Activities	-56.5	-103.9
Net Decrease in Cash and Cash equivalents	-6.2	24.2
Add: Cash & Cash equivalents at the beginning of the period	67.4	43.2
Cash & Cash equivalents at the end of the period	61.2	67.4

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**Historical Financial
Statements**

Historical Consolidated Profit And Loss Statement

Profit and Loss (in Rs. Crs)	FY24	FY23	FY22	FY21	FY20
Revenue from Operations	3,436.2	3,158.4	2,713.5	1,490.9	1,685.1
Cost of Goods Sold	1,697.9	1,629.5	1,510.6	768.9	808.3
Gross Profit	1,738.3	1,528.9	1,202.9	722.0	876.8
Gross Profit Margin	50.6%	48.4%	44.3%	48.4%	52.0%
Employee Cost	661.8	558.8	458.6	325.3	393.3
Other Expenses	760.1	711.9	603.7	336.1	416.6
Adjusted EBITDA	316.4	258.2	140.6	60.6	66.9
Adjusted EBITDA Margin	9.2%	8.2%	5.2%	4.1%	4.0%
ESOP Expenses	8.6	2.7	-	-	-
Depreciation *	64.2	50.8	48.3	44.1	42.0
Other Income	32.4	22.8	33.5	23.5	49.1
EBIT	276.0	227.6	125.7	40.0	73.9
EBIT Margin	8.0%	7.2%	4.6%	2.7%	4.4%
Finance Cost	83.3	65.2	46.6	41.3	42.0
Adj PBT	192.7	162.4	79.1	-1.3	31.9
Adj PBT Margin	5.6%	5.1%	2.9%	-0.1%	1.9%
Exceptional Item (Gain) / Loss	0.6	-13.5	-6.7	-12.7	0.7
Profit before Tax	192.1	175.8	85.8	11.4	31.2
Profit before Tax Margin	5.6%	5.6%	3.2%	0.8%	1.9%
Tax	22.9	22.9	15.7	-6.1	9.5
Profit After Tax	169.1	153.0	70.1	17.5	21.7
Minority Interest	-5.7	3.7	2.0	0.2	0.2
PAT After Minority Interest	174.8	149.3	68.2	17.3	21.6
Profit After Tax and Minority Interest Margin	5.1%	4.7%	2.5%	1.2%	1.3%
EPS [^]	40.26	34.45	15.73	3.99	4.98

*includes leasehold amortization from FY20 onwards

[^]Previous years EPS adjusted for split

Historical Consolidated Balance Sheet

Assets (In Crs)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Non Current assets					
Property, Plant and Equipment	369.2	288.2	258.2	213.8	221.9
Capital work-in-progress	34.9	33.1	15.2	47.0	36.1
Intangible assets	0.0	0.0	0.7	0.5	0.8
Investment Property	56.4	57.4	59.0	0.0	0.0
Other Intangible Asset	2.3	1.6	0.0	0.0	0.0
Intangible assets Under Development	0.0	0.0	0.0	60.5	73.9
Right of use assets	161.7	133.9	111.7	98.0	107.3
Goodwill	21.9	19.2	18.0	17.6	17.9
Financial Assets					
Investments	30.0	54.2	49.9	47.4	30.8
Loans	0.1	0.3	1.3	21.7	24.5
Other financial assets	14.2	8.1	11.0	12.2	13.6
Deferred Tax Assets	2.5	1.4	0.9	4.7	0.9
Non Current Tax Assets	5.5	20.5	6.0	7.7	7.6
Other non-current assets	7.8	1.6	2.1	2.1	7.7
Total Non Current Assets	706.5	619.5	533.9	533.2	543.1
Current Assets					
Inventories	502.7	513.3	539.6	278.8	263.9
Financial Assets					
Investments	0.0	5.6	5.3	7.5	6.9
Trade receivables	265.4	209.4	366.6	242.2	220.4
Cash and cash equivalents	328.0	256.1	116.9	94.7	88.1
Other bank balances	38.5	38.3	32.9	22.3	21.7
Loans	22.6	25.4	34.6	17.1	17.3
Other financial assets	10.6	8.2	5.9	0.9	1.1
Other current assets	111.1	104.9	144.9	97.3	89.7
Total Current Assets	1,278.9	1,161.2	1,246.7	760.8	709.2
Total Assets	1,985.5	1,780.6	1,780.6	1,294.0	1,252.3

Liabilities (In Crs)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Equity					
Equity Share capital	21.8	21.7	21.7	21.7	21.7
Other Equity	780.2	700.8	577.3	495.6	478.9
Non Controlling Interest	15.4	20.3	15.9	12.9	13.0
Total Equity	817.5	742.8	614.9	530.2	513.5
Financial liabilities					
Borrowings	104.2	89.3	123.8	124.6	99.8
Lease liabilities	126.7	96.8	71.6	65.3	69.9
Other Financial Liabilities	17.7	4.5	2.4	1.4	2.5
Provisions	35.1	28.9	24.3	23.1	20.8
Other non current Liability	0.74	1.0	30.1	30.1	30.0
Deferred tax liabilities (Net)	0.5	0.6	2.6	0.0	2.5
Total Non Current Liabilities	284.9	221.0	254.8	244.5	225.4
Financial liabilities					
Borrowings	340.9	359.1	440.3	199.9	257.2
Trade Payables	486.4	391.7	438.7	246.8	181.1
Lease liabilities	16.6	12.5	8.8	8.6	8.1
Other financial liabilities	6.3	14.0	9.0	54.6	57.2
Provisions	6.6	1.4	2.4	1.1	0.7
Other current liabilities	19.1	19.4	9.5	7.4	8.6
Current tax liabilities (Net)	7.1	18.8	2.2	0.9	0.6
Total Current Liabilities	883.1	816.8	911.0	519.3	513.3
Total Equity and Liabilities	1,985.5	1,780.6	1,780.6	1,294.0	1,252.3

Consolidated Cash Flow

Particulars (Rs. Crs)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Net Profit Before Tax	192.1	175.8	85.8	11.4	31.2
Adjustments for: Non -Cash Items / Other Investment or Financial Items	135.9	67.8	76.2	60.8	93.3
Operating profit before working capital changes	328.0	243.7	162.1	72.2	124.5
Changes in working capital	44.5	157.7	-239.2	38.6	-44.4
Cash generated from Operations	372.5	401.3	-77.1	110.8	80.1
Direct taxes paid (net of refund)	-21.0	-23.1	-7.7	-3.5	-17.1
Exceptional items	0.6	-13.5	-6.7	-12.7	0.7
Net Cash from Operating Activities	352.1	364.8	-91.5	94.6	63.7
Net Cash from Investing Activities	-128.1	-25.7	-39.6	-26.0	-84.5
Net Cash from Financing Activities	-152.1	-199.8	153.3	-61.9	14.6
Net Decrease in Cash and Cash equivalents	71.8	139.3	22.1	6.6	-6.3
Add: Cash & Cash equivalents at the beginning of the period	256.1	116.9	94.7	88.1	94.3
Cash & Cash equivalents at the end of the period	328.0	256.1	116.9	94.7	88.1

Standalone Profit and Loss Statement

Profit and Loss (in Rs. Crs)	FY24	FY23	FY22	FY21	FY20
Revenue from Operations	953.7	1,103.8	933.8	771.4	825.3
Cost of Goods Sold	415.0	541.9	428.1	473.1	399.6
Gross Profit	538.6	561.9	505.7	298.3	425.7
Gross Profit Margin	56.5%	50.9%	54.2%	38.7%	51.6%
Employee Cost	234.0	196.8	152.2	107.8	150.2
Other Expenses	255.3	293.9	312.5	194.3	257.1
EBITDA	49.3	71.1	41.0	-3.8	18.5
EBITDA Margin	5.2%	6.4%	4.4%	-0.5%	2.2%
ESOP Expenses	6.0	1.5	0.0	0.0	0.0
Depreciation*	24.4	18.8	17.6	18.1	17.6
Other Income	42.3	30.4	32.0	24.1	33.4
EBIT	61.2	81.1	55.4	2.2	34.2
EBIT Margin	6.4%	7.3%	5.9%	0.3%	4.1%
Finance Cost	30.1	30.4	25.9	24.0	24.5
Adj Profit before Tax	31.2	50.7	29.5	-21.9	9.7
Adj Profit before Tax Margin	3.3%	4.6%	3.2%	-2.8%	1.2%
Exceptional Item (Gain) / Loss	0.7	-11.0	-6.6	-12.7	-1.2
Profit before Tax	30.5	61.7	36.1	-9.2	10.9
Profit before Tax Margin	13.0%	31.3%	23.7%	-8.5%	7.3%
Tax	2.2	7.9	8.9	-10.0	5.9
Profit After Tax	28.2	53.8	27.2	0.8	5.0
Profit After Tax Margin	3.0%	4.9%	2.9%	0.1%	0.6%
EPS [^]	6.50	12.42	6.27	0.20	1.15

*includes leasehold amortization from FY20 onwards

[^]Previous years EPS adjusted for split

Standalone Balance Sheet

Assets (In Crs)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Non Current assets					
Property, Plant and Equipment	153.4	128.2	124.1	128.5	131.7
Capital work-in-progress	14.3	6.9	0.0	0.4	2.3
Intangible assets	0.0	0.0	0.7	0.5	0.8
Investment Property	56.4	57.4	59.0	60.5	73.9
Other Intangible Asset	2.1	1.6	0.0	0.0	0.0
Right of use assets	31.8	30.0	21.7	29.0	26.1
Financial Assets					
Investments	124.9	126.5	126.4	119.1	118.7
Loans	0.1	0.1	0.1	4.9	5.1
Other financial assets	6.7	6.8	6.5	7.5	9.4
Deferred Tax Assets	1.6	0.7	0.0	3.9	0.0
Non Current Tax Assets	5.2	5.2	5.7	0.5	5.0
Other non-current assets	5.8	1.4	0.5	5.6	4.7
Total Non Current Assets	402.5	364.9	344.8	360.6	377.8
Current Assets					
Inventories	150.7	135.6	221.8	132.7	147.9
Financial Assets					
Investments	0.0	5.6	5.3	7.6	6.9
Trade receivables	126.3	110.4	115.9	145.2	97.4
Cash and cash equivalents	61.2	67.4	43.2	46.0	20.6
Other bank balances	23.5	22.0	21.4	11.1	9.3
Loans	5.5	4.2	0.4	3.2	3.3
Other financial assets	1.8	1.0	4.9	2.1	0.9
Other current assets	68.0	70.6	105.8	68.4	49.9
Total Current Assets	437.1	416.8	518.7	416.4	336.2
Total Assets	839.6	781.7	863.5	777.0	714.0

Liabilities (In Crs)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Equity					
Equity Share capital	21.8	21.7	21.7	21.7	21.7
Other Equity	352.3	359.2	321.8	292.1	284.2
Total Equity	374.1	380.9	343.5	313.8	305.9
Financial liabilities					
Borrowings	58.3	57.8	83.3	111.7	84.4
Lease liabilities	29.8	29.5	21.5	0.0	0.0
Other Financial Liabilities	1.2	1.1	2.4	0.0	0.0
Provisions	14.8	11.6	9.3	9.4	8.8
Other non current Liability	0.7	1.0	30.1	30.1	30.0
Deferred tax liabilities (Net)	0.0	0.0	2.3	0.0	2.5
Total Non Current Liabilities	104.9	100.9	148.9	151.3	125.7
Financial liabilities					
Borrowings	173.6	148.6	176.3	113.3	152.5
Trade Payables	160.3	126.0	178.8	187.0	118.8
Lease liabilities	8.6	5.7	3.9	3.8	2.4
Other financial liabilities	3.2	6.1	2.4	0.0	0.0
Provisions	1.3	1.0	1.1	0.7	0.6
Other current liabilities	13.4	10.7	8.5	7.1	8.2
Current tax liabilities (Net)	0.1	2.0	0.0	0.0	0.0
Total Current Liabilities	360.5	299.9	371.1	311.9	282.4
Total Equity and Liabilities	839.6	781.7	863.5	777.0	714.0

Standalone Cash Flow

Particulars (Rs. Crs)	FY24	FY23	FY22	FY21	FY20
Net Profit Before Tax	30.5	61.7	36.1	-9.2	10.9
Adjustments for: Non -Cash Items / Other Investment or Financial Items	35.3	0.8	29.5	42.3	33.7
Operating profit before working capital changes	65.7	62.5	65.6	33.1	44.6
Changes in working capital	1.4	46.3	-78.3	21.8	-22.9
Cash generated from Operations	67.2	108.8	-12.7	54.9	21.7
Direct taxes paid (net of refund)	-5.6	-7.1	-4.1	-1.0	-8.7
Exceptional Items	0.7	-11.0	-13.1	-12.6	-0.7
Net Cash from Operating Activities	62.3	90.8	-23.3	41.3	12.3
Net Cash from Investing Activities	-11.9	37.3	6.9	15.2	-32.1
Net Cash from Financing Activities	-56.5	-103.9	13.6	-31.0	18.5
Net Decrease in Cash and Cash equivalents	-6.2	24.2	-2.8	25.4	-1.7
Add: Cash & Cash equivalents at the beginning of the period	67.4	43.2	46.0	20.6	22.3
Cash & Cash equivalents at the end of the period	61.2	67.4	43.2	46.0	20.6

For further information, please contact

Company :	Investor Relations Advisors :
PEARL GLÖBAL Exceeding Expectations...Always CIN: L74899DL1989PLC036849 Mr. Sanjay Gandhi - Group CFO sanjay.gandhi@pearlglobal.com www.pearlglobal.com	SGA Strategic Growth Advisors CIN: U74140MH2010PTC204285 Mr. Karan Thakker / Mr. Rahul Agarwal karan.thakker@sgapl.net / rahul.agarwal@sgapl.net +91 81699 62562 / +91 98214 38864 www.sgapl.net