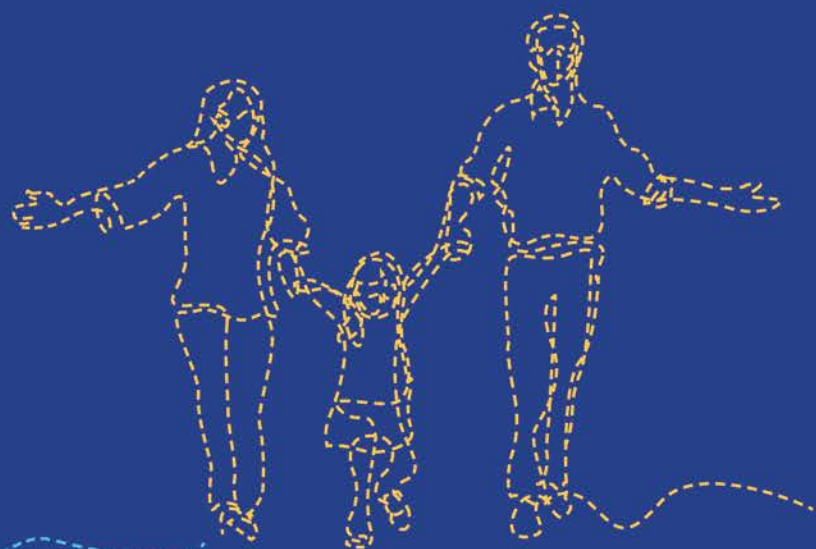


# PEARL GL<sup>Ö</sup>BAL

Exceeding Expectations...Always



Powered by *Vision*

Driven by *Values*



# ACROSS THE PAGES

## CORPORATE OVERVIEW

01 - 36

Powered by Vision. Driven by Values.	1
Scripting a Visionary Journey through Inclusive Values	2
Celebrating Values through Significant Milestones	4
Delivering Value through Quality and Efficiency	6
Leading the Way with Value-Driven Products	8
Partnering Success through Collaborative Vision	10
Creating Value with Unyielding Strength	11
Powering Success with Value-Driven Partnerships	12
Augmenting Value with Robust Financials	14
Letter from the Chairman	16
Vice Chairman's Communique	18
From the MD's Desk	20
Group CFO's Message	22
Board of Directors & Management Team	24
Nurturing to Achieve a Shared Vision	26
Mitigating Risks through Strategic Endeavours	28
Growing Sustainably with Strong Fundamentals	30
Shaping Sustainable Future with Responsible Fashion	32
Awards and Recognitions	35
Corporate Information	36

## STATUTORY REPORTS

37 - 162

Management Discussion and Analysis	37
Notice	58
Director's Report	74
Corporate Governance Report	99
Business Responsibility and Sustainability Report	123

## FINANCIAL STATEMENTS

163- 325

Standalone	163
Consolidated	245



For more investor-related information,  
please visit <https://www.pearlglobal.com/>

Or, simply scan to view the online version of  
the report

### INVESTOR INFORMATION

Market Cap	₹ 1,394.50 Crores (as on June 30, 2023)
CIN	L74899DL1989PLC036849
BSE Code	532808
NSE Symbol	PGIL
Bloomberg Code	PGIL:IN
Dividend Declared	Interim
AGM Date	July 31, 2023
AGM Mode	Video Conferencing

**Disclaimer :** This document contains statements about expected future events and financials of Pearl Global Industries Limited ('the Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.





# Powered by *Vision*

## Driven by *Values*

Pearl Global embodies the essence of innovation, progress, and commitment towards transforming the way fashion is created across the globe. Our remarkable ability to make adept decisions sets us apart in the industry. We firmly believe in the power of sustainable fashion, and it serves as the foundation of our successful journey, built upon years of experience in collaborating with the best brands. Our vision acts as a guiding star, directing our every endeavour. It empowers us to make informed decisions that resonate with the evolving needs of our valued stakeholders.

We transform our vision into a force of purposeful action as we fuel our journey through unshaken values, deeply embedded in the fabric of our organisation. Our values shape every aspect of our work and influence our interactions. They drive us in conducting our business ethically, upholding the highest standards of integrity, and fostering a culture of inclusivity, respect and collaboration. Our values form the bedrock, ensuring that every endeavour is rooted in a profound commitment to social responsibility and sustainable practices. They are the force that empowers us to fulfill our vision. As we harness our systemic synergy to chart our journey ahead, we proudly declare that we are *Powered by Vision. Driven by Values.*

### Key Highlights of 2022-23

8

Countries, Global Presence

23

Manufacturing Units, Globally

80

Million Units Capacity, Annually

32,000

Workforce  
(24,000 Direct and 8,000 Indirect)

75

Designers, Globally



# SCRIPTING A VISIONARY JOURNEY THROUGH INCLUSIVE VALUES



Pearl Global Industries Limited ('Pearl Global' or 'Our Company' or 'We'), incorporated in 1987 under the vision of Mr. Deepak Kumar Seth, has evolved into a global apparel multinational company, extending comprehensive supply chain solutions to international brands. We specialise in elevating everyday experiences with our range of stylish and trendy apparel. Our commitment towards sustainable practices is deeply ingrained in our core values as we strive to develop apparel that cater to all age groups, genders, and fashion sensibilities.

Our Company is built on the belief that fashion should be both innovative and sustainable, ensuring that every garment accentuates our commitment to environmental responsibility. The founding principle of Pearl Global is to provide end-to-end supply chain solutions to the fashion industry on a global scale. We continue to aspire to achieve this by empowering individuals, while safeguarding the environment, thereby paving the way for a thriving circular economy that benefits all stakeholders.

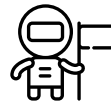


## OUR ETHOS



### Our Vision

To be the global leader providing end-to-end supply chain solutions to the fashion industry



### Our 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



### Our Goal

To innovate the way fashion is created across the globe



## WHAT WE DO

### Factual Insights



At Pearl Global, our Design team is committed to staying ahead of the curve by keeping a watchful eye on emerging trends. This enables us to present innovative and distinctive ideas that set us apart from the competition. By integrating our vision, we consistently deliver innovative solutions that push boundaries and exceed expectations.

### Customised Solutions



At Pearl Global, we prioritise the needs of our clients and develop tailored solutions to meet their specific requirements. Our comprehensive approach to design and manufacturing involves a meticulous planning process, aimed at bringing each unique idea to life, from conceptualisation to the final delivery in store. Our steadfast commitment to our core values drives us to deliver exceptional results, while maintaining integrity, transparency, and a strong focus on customer satisfaction.

### Reliable Infrastructure



Our state-of-the-art machinery is highly scalable, as we leverage our cutting-edge technologies, including solar power generation, water conservation and recycling treatment, as well as boilers, washing and drying facilities, and fabric development. This helps us to achieve our sustainability goals, while also ensuring that our products meet the highest quality standards, thus generating value for our stakeholders.

### Skilled Team



At Pearl Global, we take pride in our highly skilled and trained team, which is well-equipped to handle bulk production with ease. Our employees are dedicated to deliver exceptional results and work tirelessly towards achieving our goal of meeting and exceeding client expectations, thus enabling us to consistently provide exceptional products and services to our valued clients.

### Performance Management



We adopt a strategic approach to our operations, consistently planning, executing, and monitoring our processes to remain focussed on our goals. Our performance management system is designed to ensure thoroughness and pre-emptively address any issues that may arise.

### Timely Deliveries



At Pearl Global, timely deliveries are a hallmark of our success. Our operations are designed to function like a well-oiled machine, catering to the unique needs of each client seamlessly. From concept to delivery, we have a firm grip on every aspect of the process, thanks to our robust process management system.

## KEY PILLARS OF SUCCESS



### MULTI-NATIONAL PRESENCE

Presence across 8 countries



### MULTI-PRODUCT OFFERING

One-stop shop for multi-product solutions



### STRONG DESIGN

Network of over 75 designers across 8 locations



### OPERATIONAL EXCELLENCE

Delivering quality products timely through systematic processes



### SUSTAINABLE CARE

Strong commitment to sustainability and sustainable goals

# CELEBRATING VALUES THROUGH SIGNIFICANT MILESTONES



**1987**

Commenced  
commercial operations



**2002**

Started operations in  
Indonesia



**2004**

Built import and  
distribution in USA  
and the UK

Commencement of  
Norp 1 operations,  
in Bangladesh



**1998**

Established presence  
in Hong Kong





**2007**

Listed at NSE and BSE

**2011**Expanded  
Bangladesh  
operations with  
Norp 2**2014**Started  
operations, in  
Bangalore**2016**Started  
operations  
of Pearl 1, in  
Chennai**2017**Commenced  
operations in  
Vietnam**2022**Acquired Alpha unit in  
Bangladesh**2021**Inaugurated our  
corporate office of PT  
Pinnacle Apparels in  
IndonesiaAcquisition of land  
expansion of PT  
Pinnacle Apparels  
operations in  
Indonesia**2020**Commenced  
Prudent  
operations, in  
Bangladesh

# DELIVERING VALUE THROUGH QUALITY AND EFFICIENCY

At Pearl Global, our processes are at the heart of our core values, reflecting our commitment to achieving operational excellence and meeting our goals and expectations. We embrace the ever-evolving world of fashion with a strong emphasis on teamwork, trust, and a steadfast focus on systems. By staying ahead of the curve, we continuously adapt to emerging trends, ensuring that we create substantial value for our stakeholders.

In sync with our vision, we are committed to driving innovation and sustainability in the industry. As a leading apparel manufacturer, we strive for scalable expansion. We ensure that our factories are equipped with the necessary resources to carry out various activities, including knitting, washing, and drying fabric, obtained from strategic locations. Our product mix has helped improve our sales and bottom line significantly.

## GLOBAL PRESENCE ACROSS 8 COUNTRIES



This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.





NO. OF UNITS		CAPACITY UTILISATION% (BLENDED) FY 2022-23	ANNUAL CAPACITY IN PIECES	SPECIALISATION
IN-HOUSE	PARTNERSHIP			
INDIA				
7	-	88	24.6 Million pieces p.a	Woven and Knit products, including women’s fashion wear, men’s wear and kid’s wear. Our Southern factories make women’s tops and dresses.
BANGLADESH				
4	5	63	45 Million pieces p.a	Woven and knitted tops and bottoms for men, women, and kids.
VIETNAM				
1	4	41	6.5 Million pieces p.a	Multiple products, including outerwear and jackets with down jackets, woollen jackets & coats, seam-sealed jackets, puffers, parka’s, blazers, anoraks, swim trunks and synthetic bottoms.
INDONESIA				
2	-	42	4 Million pieces p.a.	Women’s professional wear, performance wear, activewear, woven tops & dresses, sleepwear, and loungewear.

Note: No. of units and annual capacity includes own manufacturing and partnership



# LEADING THE WAY WITH VALUE-DRIVEN PRODUCTS

Pearl Global has been a leader in the apparel manufacturing industry for decades, having created top-notch apparel for global brands. We are committed to constantly refining our craft, driven by a passion for excellence and integrity. Our expansive portfolio embraces a diverse range of categories, catering to individuals of all ages, sizes, and genders. Through our products we drive value creation for our stakeholders, resulting in exceptional quality and customer satisfaction.

We are proud to use sustainable solutions in all our manufacturing processes, and our co-creation approach to design ensures that every piece is unique and tailored to our clients' needs. We take great pride in offering inclusive and accessible options that celebrate the diversity and uniqueness of each person. We source our fabrics from the best supply chain around the world to ensure that they meet our high international quality standards.

