

PDS/SE/2020-21/12

10th July, 2020

To,

The General Manager, Corporate Service Department BSE Limited P. J Tower, Dalal Street, Fort, Mumbai-400001	The General Manager, Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai-400051.
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Script Code/ID: BSE: 538730;

NSE: PDSMFL

SUB: Audited Financial Results (Standalone and Consolidated basis) for the Quarter and Year ended 31st March, 2020 and Auditor's Report thereon.

Dear Sir/Madam,

Pursuant to regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company in their meeting held today i.e. 10th July, 2020, has approved the Audited Financial Results (Standalone and Consolidated basis) for the Quarter and Year ended on 31st March, 2020.

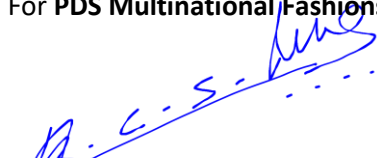
Pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find attached:

- Audited Financial Results (Standalone and Consolidated basis) for Quarter and Year ended on 31st March, 2020 along with Statement of Assets and Liabilities & Cash Flow Statement.
- Auditors Report given by the Statutory Auditor of the Company and
- Declaration regarding Auditors Report issued with Un-Modified Opinion.

Kindly take the same on record and oblige.

Thanking you,

For PDS Multinational Fashions Limited


B. Chandra Sekhara Reddy
Company Secretary & Head-Legal



Encl.: a/a

PDS Multinational Fashions Limited

Regd. Office: "758 & 759", 2nd Floor, 19th main, Sector 2, HSR Layout, Bengaluru, Karnataka - 560102
(CIN:L18101KA2011PLC094125), Tel : 080-67653000, Website : www.pdsmultinational.com, E-mail : investors@psdsmultinational.com



Global Collaborative Ethical

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 March 2020

(₹ in Lakh)

Sl. No.	Particulars	Consolidated					Standalone				
		Quarter Ended 31.03.2020 (Audited)	Quarter Ended 31.12.2019 (Unaudited)	Quarter Ended 31.03.2019 (Audited) (Restated)	Year Ended 31.03.2020 (Audited)	Year Ended 31.03.2019 (Audited) (Restated)	Quarter Ended 31.03.2020 (Audited)	Quarter Ended 31.12.2019 (Unaudited)	Quarter Ended 31.03.2019 (Audited)	Year Ended 31.03.2020 (Audited)	Year Ended 31.03.2019 (Audited)
		(Refer note 9)		(Refer note 6, 9)		(Refer note 6)	(Refer note 9)				
I	Revenue from operations	200,406.81	143,657.56	208,315.15	664,803.92	648,585.78	1,147.13	1,060.27	1,145.08	4,112.43	3,920.83
II	Other income	(743.09)	1,615.40	(606.29)	2,652.37	1,612.21	(13.55)	30.12	48.24	75.14	95.37
III	Total income	199,663.72	145,272.97	207,708.87	667,456.29	650,197.99	1,133.57	1,090.39	1,193.31	4,187.57	4,016.20
IV	Expenses										
a)	Cost of material consumed	6,758.23	6,733.29	17,604.56	34,759.63	33,100.88	-	-	-	-	-
b)	Purchase of stock in trade	157,919.10	118,099.73	159,484.77	525,148.42	523,421.35	-	-	-	-	29.87
c)	Changes in inventories of finished goods, work in progress and stock in trade	2,194.32	(5,161.75)	1,025.50	(4,977.59)	(2,697.01)	-	-	-	-	-
d)	Employee benefits expense	11,776.87	10,757.11	10,531.21	43,595.86	37,942.35	580.04	639.18	610.04	2,255.68	2,312.74
e)	Depreciation	1,681.78	1,737.15	757.13	5,220.05	2,633.73	64.19	42.69	64.59	253.98	254.13
f)	Finance cost	2,620.35	758.70	703.60	4,927.46	3,233.81	41.83	64.23	46.51	174.44	197.05
g)	Other expenses	10,826.21	11,016.38	11,455.02	47,681.79	45,655.83	330.25	273.04	352.39	1,086.12	1,156.63
	Total expenses	193,776.87	143,940.61	201,561.80	656,355.62	643,290.96	1,016.31	1,019.14	1,073.54	3,770.22	3,950.42
V	Profit from operations before exceptional items and taxes	5,886.85	1,332.35	6,147.07	11,100.67	6,907.03	117.26	71.25	119.78	417.35	65.79
VI	Add: Share of Profit/(Loss) of Associates	(240.91)	3.52	(115.69)	(690.14)	(6.06)	-	-	-	-	-
VII	Exceptional Items (refer note 7)	(1,357.02)	-	-	(1,357.02)	-	-	-	-	-	-
VIII	Profit / (loss) before tax	4,288.93	1,335.87	6,031.38	9,053.51	6,900.97	117.26	71.25	119.78	417.35	65.79
IX	Tax expense										
a.	Current tax	604.10	135.66	1,513.00	809.63	92.62	-	82.94	-	82.94	-
b.	Deferred tax	107.39	56.14	(22.97)	136.23	(80.05)	41.11	58.40	13.78	66.91	(43.30)
	Total tax expense	711.49	191.80	1,490.03	945.86	12.57	41.11	141.34	13.78	149.85	(43.30)
X	Profit / (loss) for the period/year	3,577.44	1,144.07	4,541.36	8,107.65	6,888.40	76.15	(70.09)	106.00	267.50	109.08
XI	Other Comprehensive income for the period/year										
(a)	Items that will not be reclassified to profit or loss	0.27	(0.09)	(10.60)	-	(0.28)	(7.01)	(0.09)	(10.67)	(7.28)	(0.36)
(b)	Income tax relating to items that will not be reclassified to profit or loss	(0.07)	0.02	2.93	-	0.09	1.76	0.02	2.93	1.83	0.09
(c)	Items that will be reclassified to profit or loss	2,605.75	949.03	(719.15)	5,264.80	2,260.12	-	-	-	-	-
(d)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
	Total other comprehensive income for the period/year	2,605.95	948.96	(726.81)	5,264.80	2,259.93	(5.24)	(0.07)	(7.74)	(5.45)	(0.27)
XII	Total comprehensive income for the period/year	6,183.39	2,093.03	3,814.55	13,372.45	9,148.33	70.90	(70.16)	98.26	262.05	108.81
XIII	Profit for the period/year attributable to										
- Owners of the Company		1,690.97	1,043.73	3,431.28	4,602.03	4,383.48	-	-	-	-	-
- Non Controlling Interest		1,886.46	100.34	1,110.08	3,505.62	2,504.92	-	-	-	-	-
XIII	Other comprehensive income for the period/year attributable to										
- Owners of the Company		2,778.78	789.75	(878.15)	5,190.76	1,542.93	-	-	-	-	-
- Non Controlling Interest		(172.83)	159.21	151.34	74.04	717.00	-	-	-	-	-
XIV	Total comprehensive income for the period/year attributable to										
- Owners of the Company		4,469.76	1,833.49	2,553.13	9,792.80	5,926.41	-	-	-	-	-
- Non Controlling Interest		1,713.63	259.54	1,261.41	3,579.66	3,221.92	-	-	-	-	-



Sl. No.	Particulars	Quarter Ended 31.03.2020 (Audited)	Quarter Ended 31.12.2019 (Unaudited)	Quarter Ended 31.03.2019 (Audited) (Restated)	Year Ended 31.03.2020 (Audited)	Year Ended 31.03.2019 (Audited) (Restated)	Quarter Ended 31.03.2020 (Audited)	Quarter Ended 31.12.2019 (Unaudited)	Quarter Ended 31.03.2019 (Audited)	Year Ended 31.03.2020 (Audited)	Year Ended 31.03.2019 (Audited)
XVI	Paid-up equity share capital (Face value of ₹10/-each)	(Refer note 9) 2,604.67	2,604.67	(Refer note 6, 9) 2,604.67	2,604.67	(Refer note 6) 2,604.67	(Refer note 9) 2,604.67	2,604.67	2,604.67	2,604.67	2,604.67
XVII	Earning Per Share (in ₹) (of ₹10 each) (not annualised):										
	(a) Basic	6.49	4.01	13.17	17.67	16.83	0.29	(0.27)	0.41	1.03	0.42
	(b) Diluted	6.49	4.01	13.17	17.67	16.83	0.29	(0.27)	0.41	1.03	0.42

Notes :

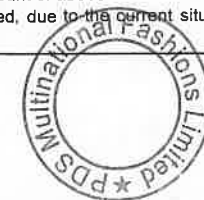
- The above results were reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 10 July 2020 and have been audited by the Statutory Auditor.
- The above financial results have been prepared in accordance with the principal and procedures of Indian Accounting Standards ("Ind AS") as specified in Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules 2015 and relevant amendments thereafter.
- The Group has adopted Ind AS 116, 'Leases' effective 1 April 2019, using modified retrospective approach. In the Statement of Profit and Loss for the current year, the nature of expenses in respect of operating leases are recognised as amortisation of right-of-use of assets and finance cost, as compared to lease rent in previous year, and to this extent results for the current year are not comparable with previous year. The Impact of adopting Ind AS-116 on the financial results for the year ended 31 March 2020 is as follows:

Particulars	Consolidated		
	Year ended 31.03.2020 (Erstwhile basis)	Year ended 31.03.2020 (As per Ind AS - 116)	Increase/ (Decrease) in
Other expenses	49,509.84	47,681.79	1,828.05
Finance costs	4,656.39	4,927.46	(271.07)
Depreciation and amortisation	3,680.76	5,220.05	(1,539.29)
Profit / (Loss) before Tax	9,035.83	9,053.51	17.69

The adoption of this standard did not have any material impact on the standalone profit from operations before taxes for the year ended 31 March 2020.

- During the quarter ended, the Company has decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Company has derecognised the Minimum Alternate Tax (MAT) credit entitlement of ₹ 82.94 lakhs record on MAT paid earlier and re-measured its deferred tax liabilities (net) as at 31 March 2019 and full impact of this was recognised in the Statement of Profit and Loss for the quarter ended 31 December 2019. The Company has recognised provision for Income Tax and Deferred Tax for the quarter and year ended 31 March 2020, basis the rate prescribed in the said section.
- During the year, the Company has decreased its Investment in Parc Design Private Limited ('Parc Design') from 51% to 19%. Further, the Company has closed its subsidiary, SACB Holdings Limited on 27 March 2020. Accordingly, the consolidated financial results include the financials of Parc Design and SACB Holdings Limited for the period until 30 September 2019 and 27 March 2020.
- In accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', the Group has retrospectively restated the previous year financial statements on account of following matters:
 - The value of investment property recorded at fair value and goodwill recorded on acquisition of non-controlling interest with a corresponding decrease in other equity by ₹ 2,163.72 lakhs and ₹ 5,287.94 lakhs as at 1 April 2018 and 31 March 2019 respectively, to account for the transactions in accordance with Ind AS 110 – Consolidated financial statements.
 - Classification of building with a carrying value ₹ 2,370.76 lakhs and ₹ 2,452.83 lakhs as at 1 April 2018 and 31 March 2019 respectively, as Investment property, given on lease by one subsidiary to other subsidiaries of the Group. The Group has reclassified the building under Property, Plant and Equipment in accordance with Ind AS 40 - Investment property.
 - Accounted for its share of losses in an associate amounting to ₹ 520.37 lakhs as at 1 April 2018 and ₹93.32 lakh during the previous year, previously accounted as investment in equity shares measured at fair value through other comprehensive income.
 - Accounting for employment benefits relating to gratuity and leave encashment for its staff of branches / subsidiaries located in Bangladesh. The Group has retrospectively provided for the same amounting to ₹ 91.26 lakhs as at 1 April 2018 and ₹ 1,123.86 lakhs during the previous year, with a corresponding impact in other equity.
 - Reclassified borrowings of carrying value of ₹ 5,083.80 lakhs and ₹ 6,340.07 lakhs as at 1 April 2018 and 31 March 2019 respectively, which were repayable on demand and classified as non-current borrowings. The same has been reclassified to current borrowings.
 - Foreign currency exchange difference on translation of foreign operations has been reclassified from other equity to Other Comprehensive Income ('OCI') reserve. However, total other equity remains unchanged. OCI presented in the Statement has been adjusted by ₹ 3,409.10 lakhs for the year ended 31 March 2019
 - Goodwill has been disclosed as a separate line item on the face of balance sheet in accordance with the requirement of Schedule III of the Companies Act, 2013, which was earlier classified under intangible assets.

Accordingly, other equity including non-controlling interest as on 1 April 2018 and 31 March 2019 is decreased to the tune of ₹ 2,775.35 lakhs and ₹ 6,930.12 lakhs respectively on account of above matters.
- During the current year, management has performed the impairment assessment and goodwill pertaining to two subsidiaries amounting to ₹ 1,357.02 lakhs have been fully impaired, due to the current situation and business plan or strategy for operations and such impairment has been considered as an exceptional item for the current year.



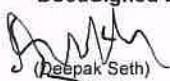
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- 8 With the onset of COVID 19 since the beginning of the year 2020 which was declared to be a pandemic by World Health Organisation in March 2020, the Group's businesses across the globe was impacted with lockdown in most of the markets. Group's business was affected significantly in the last 2-3 weeks of March 2020 with shipments coming to a halt and offices shutting down. In this challenging operating environment, the Group has taken appropriate measures to ensure safety and well-being of its employees, business partners, communities and safeguard the interests of its customers and suppliers. Group's strategic plan, during the first 4-5 weeks was to preserve cash, recover dues from customers, honour business commitments to banks, suppliers and statutory authorities. The Group has resumed its business activities by reopening its factories and offices in phased manner in line with the guideline issued by the government authorities of respective countries. During this period new business opportunities in (Personal Protective Equipment's) PPE was explored by the group and both short term and long-term opportunities have been created. The Group has assessed the impact of this pandemic on its business operations and has considered relevant internal business projections and cash flows and external information available up to the date of approval of these financial results, in determination of the recoverability and carrying value of its assets comprising of property, plant and equipment, goodwill, other intangible assets and investments, based on the above the Group expects to recover the carrying value of these assets. The impact of this pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare the Company's financial results, which may differ from that considered as at the date of approval of these financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business and believes that it has sufficient funds to operate for the next 12 months.
- 9 The figures for the last quarter are the balancing figures between the audited figures in respect+C61 of the full financial year and the published year to date figures up to third quarter of the financial year.
- 10 The standalone operations of the Company falls primarily under Corporate and Sourcing services which is considered to be the only reportable segment by the Management. For the consolidated operation, the Group has identified operating segments on the basis of business operations viz Sourcing, Manufacturing and others. (Refer Annexure- I: Segment Information)
- 11 The audited financial results of the Company for the quarter and year ended 31 March 2020 are available on the Company's website(www.pdsmultinational.com) and on the website of BSE(www.bseindia.com) and NSE (www.nseindia.com)
- 12 Previous period figures have been re-grouped/ reclassified wherever necessary, to current period classification

Place : Bengaluru
Date : 10 July 2020.



For and on behalf of the Board of Directors,
DocuSigned by:


(Deepak Sethi)
FSA/2020/CC0E5416...
DIN: 00003021



PDS Multinational Fashions Limited

Regd. Office: "758 & 759", 2nd Floor, 19th main, Sector 2, HSR Layout, Bengaluru, Karnataka - 560102
(CIN:L18101KA2011PLC094125) , Tel : 080-67653000,
Website : www.pdsmultinational.com , E-mail : investors@pdsmultinational.com



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Statement of Audited Assets & Liabilities

Particulars	Consolidated		Standalone	
	As At March 31, 2020	As At March 31, 2019 (Restated)	As At March 31, 2020	As At March 31, 2019
ASSETS				
(1) Non-Current Assets				
(a) Property, plant and equipment	32,607.32	19,954.49	1,030.31	1,181.10
(b) Capital Work in Progress	2,059.25	1,447.40	-	-
(c) Investment Properties	9,568.77	9,805.07	2,401.02	2,410.87
(d) Goodwill	5,141.59	5,399.78	-	-
(e) Intangible assets	585.93	277.08	127.33	104.04
(f) Intangible assets under development	12.83	8.87	12.83	8.87
(g) Financial assets				
- Investments	6,532.47	6,206.17	10,110.00	10,203.25
- Other financial assets	25.00	71.25	-	43.68
(h) Deferred Tax Assets (Net)	52.50	141.30	-	69.24
(i) Non-current Tax Assets (Net)	22.79	-	36.40	43.86
(j) Other non current assets	524.29	1,041.94	2.12	9.28
Total Non-Current Assets	57,132.74	44,353.35	13,720.01	14,074.19
(2) Current Assets				
(a) Inventories	18,302.18	13,596.06	-	-
(b) Financial assets				
- Investments	2,367.27	1,739.57	-	-
- Trade receivables	83,244.15	102,871.41	79.92	100.51
- Cash and cash equivalents	35,038.68	24,059.49	230.82	245.72
- Other Bank balances	15,208.74	12,964.10	1.15	1.15
- Other	6,255.68	771.57	301.10	270.11
(c) Current Tax Assets (Net)	20,468.95	16,817.67	293.41	105.06
(d) Other current assets				
Total Current Assets	180,885.65	172,819.87	928.47	722.55
Total Assets	238,018.39	217,173.22	14,648.48	14,796.74
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	2,604.67	2,604.67	2,604.67	2,604.67
(b) Other equity	53,264.18	43,378.15	8,502.25	8,240.21
Total Equity (equity attributable to owners of the Company)	55,868.85	45,982.82	11,106.92	10,844.88
Non-Controlling Interest	5,246.03	3,925.61	-	-
Total Equity	61,114.88	49,908.43	11,106.92	10,844.88
Liabilities				
(1) Non-Current Liabilities				
(a) Financial liabilities				
- Borrowings	87.38	962.43	432.18	739.59
- Other financial liabilities (other than those specified in item (a), to be specified)	6,578.38	55.13	80.30	55.13
(b) Provisions	1,195.35	375.90	143.52	127.66
(c) Other non-current liabilities	59.21	455.44	78.79	-
(d) Deferred tax liabilities (Net)	73.35	-	12.19	8.57
Total Non-Current Liabilities	7,993.67	1,848.90	746.98	930.95
(2) Current Liabilities				
(a) Financial Liabilities				
- Borrowings	74,630.46	69,045.82	734.00	734.00
- Trade Payables				
i) Total outstanding dues to Micro and Small Enterprises	3.09	0.96	3.34	0.96
ii) Total outstanding dues to parties other than Micro and Small Enterprises	57,927.61	74,762.11	259.09	318.29
- Other financial liabilities	2,142.38	37.61	556.75	343.92
(b) Other current liabilities	32,126.79	19,390.96	1,106.49	1,513.91
(c) Provisions	1,204.31	1,223.13	134.91	109.83
(d) Current tax Liabilities (Net)	875.20	955.30	-	-
Total Current Liabilities	168,909.84	165,415.89	2,794.58	3,020.91
Total Equity and Liabilities	238,018.39	217,173.22	14,648.48	14,796.74

DocuSigned by:

For and on behalf of the Board of Directors

(Deepak Seth)

Chairman

DIN: 00009921

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Place : Bengaluru
Date : July 10, 2020.



PDS Multinational Fashions Limited
Consolidated Cash Flow Statement For The Year Ended 31 March, 2020



Global Collaborative Entity

Particulars	(All amounts in ₹ lakhs, unless otherwise stated)	
	For the Year ended 31 March 2020	For the Year ended 31 March 2019 (Restated) (Referer note 6)
Cash flows from operating activities		
Profit before tax	9,053.51	6,900.97
Adjustments for:		
Share of (Profit)/Loss of Associates & Joint Venture	690.14	6.06
Depreciation and amortization expense	5,220.05	2,633.73
Impairment of goodwill	1,357.02	-
Impairment of investments	152.25	-
Finance costs	4,927.46	3,233.81
Loss on sale of property, plant and equipment	9.33	0.49
Provision for doubtful advances	46.70	185.27
Interest income	(305.90)	(270.41)
Dividend income	(225.19)	-
Unwinding of discount on security deposit	(2.83)	(2.93)
Bad debts written off	-	41.34
Provision for advances and receivables written back	-	(54.84)
Other operating activities	-	0.72
Operating profit before working capital changes	20,922.54	12,674.21
Movement in working capital:		
Change in trade payables and other financial liabilities	(22,748.72)	40,502.77
Change in other current liabilities	9,984.86	432.14
Change in provisions	471.34	1,413.13
Change in trade receivables	29,167.02	(24,787.83)
Change in inventories	(2,988.96)	(7,122.76)
Change in other current assets	(1,096.46)	(235.26)
Change in other current financial assets	(4,666.41)	(70.11)
Cash generated from operations	29,045.22	22,806.29
Direct tax paid (net of refunds)	(969.18)	(1,491.81)
Net cash inflow from operating activities (A)	28,076.04	21,314.48
Cash flows from investing activities		
Purchase of property, plant and equipment, capital working in progress and investment property	(5,122.28)	(13,768.80)
Purchase of intangible assets	(450.89)	-
Proceed towards aquisition of interest in subsidiaries	(861.85)	-
Proceed from sale of interest in subsidiary	96.00	-
Net (increase)/decrease in investments	(976.63)	1,931.80
Proceed from sale of property, plant and equipment	-	117.64
Net investment in bank deposits	(841.93)	(1,578.89)
Dividend received	225.19	-
Payment towards loans and advances made	(248.50)	-
Acquisition of Non-Controlling interest	-	(6,488.25)
Interest Income	305.90	270.04
Net cash from/ (used in) investing activities (B)	(7,874.99)	(19,516.46)
Cash flows from financing activities		
Repayment of long term borrowings	(268.98)	-
Net payment of bank borrowings	(3,092.32)	14,744.04
Interest paid, net	(4,927.46)	(3,234.33)
Payment of dividend	(1,776.08)	-
Payment of principal portion of lease liabilities	(2,053.88)	-
Interest paid on lease liabilities	(271.54)	-
Others	(413.62)	-
Net cash (used in)/inflow from financing activities (C)	(12,803.87)	11,509.71
Net increase in cash and cash equivalents (a+b+c)	7,397.17	13,307.73
Foreign exchange fluctuation	2,336.30	(455.89)
Opening balance of cash and cash equivalents	24,007.70	11,155.85
Cash and cash equivalents at the end of the year	33,741.17	24,007.70
Components of cash and cash equivalents		
Cash on hand	84.30	1.26
Balance with banks	34,954.38	24,058.23
Bank overdraft	(1,297.51)	(51.79)
Total cash and cash equivalent	33,741.17	24,007.70

Place: Bengaluru
Date: July 10, 2020



DocuSigned by:
For and on behalf of the Board of Directors
(Deeptak Sam)
Chairman
DN: 00000001
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PDS Multinational Fashions Limited

Regd. Office: "758 & 759", 2nd Floor, 19th main, Sector 2,
HSR Layout, Bengaluru, Karnataka - 560102 (CIN:L18101KA2011PLC094125) , Tel : 080-67653000,
Website : www.pdsmultinational.com , E-mail : investors@pdsmultinational.com



Global Collaborative Entity

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

Reportable- Business Segment	Quarter ended 31.03.2020 (Audited)	%	Quarter ended 31.12.2019 (Unaudited)	%	Quarter ended 31.03.2019 (Audited)	%	Year ended 31.3.2020 (Audited)	%	Year ended 31.03.2019 (Audited)	%
Segment Revenue					Restated (Refer note 6,9)				Restated (Refer note 6)	
Sourcing	188,041.33	93.70	135,503.18	95.04	195,428.96	92.30	630,383.15	93.93	624,781.01	94.73
Manufacturing	11,929.44	5.94	6,953.49	2.93	12,817.68	6.05	30,998.23	4.62	24,455.84	3.71
Others	706.50	0.35	2,585.69	2.02	3,491.71	1.65	9,772.84	1.46	10,284.97	1.56
Total (Net)	200,677.27	100.00	145,042.36	100.00	211,738.34	100.00	671,154.22	100.00	659,521.82	100.00
Less: Inter Segment Revenue	270.46	-	1,384.78	-	3,423.19	-	6,350.30	-	10,936.04	-
Net Segment Revenue	200,406.81	100.00	143,657.56	100.00	208,315.15	100.00	664,803.92	100.00	648,585.78	100.00
Segment Results										
Profit/(Loss) before Tax and Interest										
Sourcing	7,462.38	144.48	3,021.26	144.48	8,187.41	120.10	20,112.92	174.20	14,790.56	145.85
Manufacturing	(1,790.83)	(19.61)	(410.14)	(19.61)	(875.12)	(13.16)	(4,656.67)	(39.46)	(4,713.71)	(46.48)
Others	(650.95)	(14.46)	(302.45)	(14.46)	(59.50)	(0.89)	(656.34)	(3.64)	1,543.31	15.22
Less: Inter Segment Profit	2,129.59	(10.41)	(217.61)	(10.41)	(402.12)	(6.05)	(128.80)	(31.10)	(1,479.31)	(14.59)
Segment Operating Profit (Incl. Other Income)	7,150.18	100.00	2,091.06	100.00	6,850.67	100.00	14,671.11	100.00	10,140.85	100.00
Less : Finance Cost	2,620.35	-	758.70	-	703.60	-	4,927.46	-	3,233.81	-
Less: Tax expenses (Including deferred tax)	711.49	-	191.80	-	1,490.03	-	945.86	-	12.57	-
Less : Share of profit / (loss) of an associate and joint ventures	(240.91)	-	3.52	-	(115.69)	-	(690.14)	-	(6.06)	-
Profit for the year	3,577.44	100.00	1,144.07	100.00	4,541.36	100.00	8,107.65	100.00	6,888.40	100.00
Segment Assets										
Sourcing	174,247.52	72.89	137,471.22	70.00	170,923.95	78.70	174,247.52	72.89	170,923.95	78.70
Manufacturing	47,595.56	20.30	43,753.16	22.28	27,363.27	12.60	47,595.56	20.30	27,363.27	12.60
Others	16,175.31	6.81	15,174.89	7.73	18,886.01	8.70	16,175.31	6.81	18,886.01	8.70
Total	238,018.39	100.00	196,399.28	100.00	217,173.22	100.00	238,018.39	100.00	217,173.22	100.00
Segment Liabilities										
Sourcing	140,121.84	79.21	103,613.59	74.60	139,723.35	83.53	140,121.84	79.21	139,723.35	83.53
Manufacturing	30,404.13	17.19	26,862.71	19.34	16,613.48	9.93	30,404.13	17.19	16,613.48	9.93
Others	6,377.53	3.61	8,408.72	6.05	10,927.96	6.53	6,377.53	3.61	10,927.96	6.53
Total	176,903.50	100.00	138,885.03	100.00	167,264.79	100.00	176,903.50	100.00	167,264.79	100.00
Segment Capital Employed										
Sourcing	34,125.68	55.84	33,857.63	58.87	31,200.60	62.52	34,125.68	55.84	31,200.60	62.52
Manufacturing	17,191.43	28.13	16,890.45	29.37	10,749.79	21.54	17,191.43	28.13	10,749.78	21.54
Others	9,797.77	16.03	6,766.17	11.76	7,958.05	15.95	9,797.77	16.03	7,958.05	15.95
Total	61,114.88	100.00	57,514.25	100.00	49,908.44	100.00	61,114.88	100.00	49,908.43	100.00
Other Material Items included in Profit/(Loss) before tax										
Depreciation and Amortisation	1,681.78	-	1,737.15	-	757.13	-	5,220.05	-	2,633.73	-



PDS Multinational Fashions Limited**Standalone Cash Flow Statement For The Year Ended March 31, 2020**

Global. Collaborative. Ethical

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Cash Flows From Operating Activities		
Profit Before Tax	417.35	65.78
Adjustments for:		
Depreciation and amortization	253.98	254.13
Interest Expense	174.44	213.97
Loss/(Gain) on sale of Property, Plant & Equipment	4.95	0.49
Unrealised foreign exchange fluctuation	-	0.86
Interest Income	(24.67)	(35.94)
Foreign Exchange Fluctuation	-	-
Bad debts written off	0.29	41.34
Sundry Balances written back	(0.55)	(54.84)
Operating Profit Before Working Capital Changes	825.79	485.79
Movement In Working Capital:		
Change in Trade Payables & Other Current Liabilities	(460.62)	909.12
Change in Other Current Financial Liabilities	192.54	(45.00)
Change in Other Long Term Liabilities	-	5.45
Change in Other Non Current Financial Liabilities	25.17	46.80
Change in Provisions	26.30	142.46
Change in Trade Receivables	20.85	(29.14)
Change in Non-Current Financial Assets	43.68	(4.96)
Change in Other Current Assets and other bank balances	(188.35)	(4.70)
Change in Other Current Financial Assets	(30.89)	(285.98)
Change in Other Non-Current Assets	2.67	(57.58)
Cash Generated From Operations	457.13	1,162.26
Direct Tax paid (Net of Refunds)	(7.24)	(14.94)
Net Cash Inflow From/(Used In) Operating Activities (A)	449.89	1,147.32
Cash Flows From Investing Activities		
Purchase of Property, Plant and Equipment, Investment Property and other Intangible Assets	(126.61)	(304.18)
Proceeds from Sale of Property, Plant and Equipment	7.77	1.65
Investments in subsidiary	(2.75)	(120.24)
Proceeds from Sale of Investments	96.00	-
Interest Received	24.58	35.94
Net Cash From/ (Used In) Investing Activities (B)	(0.99)	(386.83)
Cash Flows From Financing Activities		
Repayment of Long Term Borrowings	(268.98)	(343.67)
Interest paid	(194.82)	(196.20)
Net cash inflow from/(used in) Financing Activities (C)	(463.80)	(539.87)
Net Increase (Decrease) In Cash And Cash Equivalents	(14.90)	220.62
Opening Balance of Cash and Cash Equivalents	245.72	25.11
Total Cash And Cash Equivalents	230.82	245.73
Components Of Cash And Cash Equivalents		
Cash on hand	0.03	0.65
With banks - on current account and deposits with banks	230.79	245.07
Total Cash and Cash equivalent	230.82	245.72

Place: Bengaluru
Date: July 10, 2020



DocuSigned by:

For and on behalf of the Board of Directors

(Deepak Seth)
Chairman

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DIN: 00003021

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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of PDS Multinational Fashions Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of PDS Multinational Fashions Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements/ financial results/ financial information of the subsidiaries, associates and joint ventures, as referred to in paragraph 14 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, its associates and joint ventures, for the year ended 31 March 2020.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, its associates and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 14 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

4. We draw attention to Note 6 to the Statement regarding the restatement done by the management of the Holding Company, in accordance with the principles of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors on account of the errors further described in the aforesaid note. Our opinion is not modified in respect of this matter.
5. We draw attention to Note 8 of the Statement which describes the uncertainties and impact of the Covid-19 pandemic on the Group's operations and results, as assessed by the management of the Holding Company. The impact of pandemic on the Group's operations significantly depends on future events. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

6. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit after tax and other comprehensive income, and other financial information of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group and its associates and joint ventures, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates and joint ventures, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
7. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures, are responsible for assessing the ability of the Group and of its associates and joint ventures, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors/ management of the companies included in the Group and of its associates and joint ventures, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.



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Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under Section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
10. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group, and its associates and joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



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Other Matters

14. We did not audit the annual financial statements/ financial information/ financial results of 57 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 268,739 lakhs as at 31 March 2020, total revenues of ₹ 417,373 lakhs, total net profit after tax of ₹ 4,853 lakhs, total comprehensive income of ₹ 3,868 lakhs, and cash inflows of ₹ 9,357 lakhs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 693 lakhs and total comprehensive loss of ₹ 693 lakhs for the year ended 31 March 2020, in respect of 2 associates and 4 joint ventures, whose annual financial statements/ financial information/ financial results have not been audited by us. These annual financial statements/ financial information/ financial results have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/associates/ joint ventures is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 13 above.

Further, these subsidiaries/ associates/ joint ventures, are located outside India, whose annual financial statements/ financial information/ financial results have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements/ financial information/ financial results of such subsidiaries/ associates/ joint ventures from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the balances and affairs of these subsidiaries/ associates/ joint ventures, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

15. The Statement includes the annual financial statements/ financial information of 4 subsidiaries, which have not been audited, whose annual financial statements/ financial information/ financial results reflect total assets of ₹ 34 lakhs as at 31 March 2020, total revenues of ₹ 639 lakhs, total loss of ₹ 108 lakhs, total comprehensive loss of ₹ 108 lakhs for the year ended 31 March 2020, and cash outflow of ₹ 17 lakhs for the year then ended, as considered in the Statement. These financial statements/ financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries is based solely on such unaudited financial statements/financial information. In our opinion, and according to the information and explanations given to us by the management, these financial statements/ financial information are not material to the Group.

Our opinion is not modified in respect of this matter with respect to our reliance on the financial statements/ information/ results certified by the Board of Directors.

16. The Statement includes the consolidated financial results for the quarter ended 31 March 2020, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.



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17. The audit of consolidated financial results for the corresponding quarter and year ended 31 March 2019 included in the Statement was carried out and reported by S.R. Dinodia & Co. LLP who had expressed an unmodified opinion vide their audit report dated 29 May 2019 for the previous year ended 31 March 2019, whose report has been furnished to us and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Aasheesh Arjun Singh

Partner

Membership No. 210122

UDIN: 20210122AAAAAQ4870

Bengaluru

10 July 2020



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Annexure 1

List of entities included in the Statement

Subsidiaries

Sl.No	Name of Entity
1	Technocian Fashions Private Limited
2	Multinational Textile Group Limited
3	Casa Forma Limited
4	Global Textiles Group Limited
5	Techno Design HK Limited
6	SACB Holdings Limited (Refer note 5 of the Statement)
7	Multinational OSG Services Bangladesh Private Limited
8	PDS Smart Fabric Tech Limited (Formerly known as Funky Brands Company Limited and Fullhouse Manufacturing Limited)
9	Techno Design GmbH
10	Poetic Brands Limited
11	360 Notch Limited
12	Razamtaaz Limited
13	Krayons Sourcing Limited
14	Design Arc Asia Limited
15	Nor Lanka Manufacturing Limited
16	Design Arc Europe Limited
17	Kleider Sourcing Hong Kong Limited
18	Kleider Sourcing Limited, Bangladesh
19	Rising Asia Star Hong Kong Co., Limited
20	Nor India Manufacturing Company Limited
21	Spring Near East Manufacturing Company Limited
22	Clover Collections Limited
23	F.X. Import Company Limited
24	Poetic Knitwear Limited
25	Pacific Logistics Limited
26	Nor Lanka Colombo Manufacturing Limited
27	Nor Europe Manufacturing S.L
28	FX Import Hong Kong Limited
29	Multitech Venture Limited
30	Progress Manufacturing Group Limited
31	Progress Apparels (Bangladesh) Limited
32	Green Apparel Industries Limited
33	Grupo Sourcing Limited
34	JJ Star Industrial Limited
35	Twins Asia Limited
36	Nor Lanka Progress (Private) Limited
37	Blueprint Design Limited
38	Design Arc UK Limited



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Sl.No	Name of Entity
39	Grupo Sourcing Limited, Bangladesh
40	Fareast Vogue Limited
41	PDS Far-east Limited
42	Kindred Brands Limited
43	Styleberry Limited
44	PDS Global Investments Limited
45	Green Smart Shirts Limited
46	PDS Far East USA, Inc.
47	Smart Notch Industrial Limited
48	Fabric & Trims Limited
49	Sourcing East West Limited
50	Smart Notch (Shanghai) Limited.
51	Jcraft Array Limited
52	Kindred Fashions Limited
53	Recovered Clothing Limited
54	PDS Ventures Limited
55	Design Arc FZCO
56	Spring Near East FZCO
57	Kleider Sourcing FZCO
58	Twins Asia FZCO
59	Techno Sourcing BD Limited
60	PDS Asia Star Corporation Limited
61	Simple Approach Limited
62	Zamira Fashions Limited Zhongshan
63	PG Group Limited
64	Poeticgem International Limited
65	Poeticgem Limited
66	PDS Trading (Shanghai) Company Limited
67	Simple Approach (Canada) Limited
68	6 Degrees Manufacturing Limited (formerly Zamira Denim Lab Limited)
69	PG Home Group Limited
70	PG Shanghai Manufacturer Co. Ltd
71	PG Home Group SPA
72	Zamira Fashions Limited
73	Norwest Industries Limited
74	Clover Collections FZCO
75	LilyandSid Ltd
76	Parc Design Private Limited (Refer note 5 of the Statement)



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Associates

Sl.No	Name of the Entity
1	Atterley.com Holdings Limited
2	GWD Enterprises Limited

Joint Ventures

Sl.No	Name of the Entity
1	Digital Ecom Techno Private Limited
2	Sourcing Solutions Limited
3	Redwood Internet Ventures Limited
4	Digital Internet Technologies Limited
5	Sourcing Solutions Europe



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Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To the Board of Directors of PDS Multinational Fashions Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of PDS Multinational Fashions Limited ('the Company') for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noide and Pune

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Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under Section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - d. Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



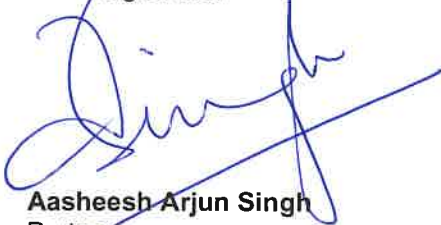
Walker Chandiok & Co LLP

- e. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Statement includes the financial results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
12. The audit of standalone financial results for the corresponding quarter and year ended 31 March 2019 included in the Statement was carried out and reported by S.R. Dinodia & Co. LLP who have expressed an unmodified opinion vide their audit report dated 29 May 2019 whose report has been furnished to us, and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013



Aasheesh Arjun Singh
Partner
Membership No. 210122

UDIN: 20210122AAAAAP8680

Bengaluru
10 July 2020



PDS Multinational Fashions Limited



Global, Collaborative, Ethical

PDS/SE/2020-21/11

10th July, 2020

To,

The General Manager, Corporate Service Department BSE Limited P. J Tower, Dalal Street, Fort, Mumbai-400001	The General Manager, Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai-400051.
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Script Code/ID: BSE: 538730;

NSE: PDSMFL

SUB: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 as amended.

Dear Sir/Madam,

Pursuant to regulation 33(3)(d) of the SEBI (Listing obligations and disclosure requirements) regulation 2015 as amended read with SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare that M/s Walker Chandiok & Co LLP., Chartered Accountants (Regn. No. 001076N/N500013), Statutory Auditor of the Company have issued Audit Report with Unmodified Opinion on the Financial Statements for the year ended 31st March, 2020.

Kindly take the above declaration on your records.

Thanking you,

For PDS Multinational Fashions Limited

Deepak Seth
Chairman
DIN: 00003021

