

Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051 Scrip Symbol: PDSL	Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 538730
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Sub: Outcome of Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we hereby notify that the Board of Directors of the Company at its Meeting held today i.e., February 10, 2026, has *inter alia*, considered and approved/noted the following:

1. Financial Results

Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2025.

We are enclosing herewith as **Annexure I** the following:

- Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine-months ended December 31, 2025;
- Limited Review Report issued by Statutory Auditors of the Company.

A QR Code, along with the web-link to the aforesaid Unaudited Financial Results, will be published in the newspapers in accordance with the SEBI Listing Regulations.

2. Change in Registered Office

Shifting of Registered Office of the Company from the State of Maharashtra to State of Haryana, and consequent amendment to the registered office clause of the Memorandum of Association of the Company, subject to approval of the shareholders of the Company, Central Government (power delegated to Regional Director) and other necessary approvals, if any. This move aims to centralise operations at a Company-owned facility to enhance operational and administrative efficiency.

3. Increase in Pool Size under PDS Limited Employee Stock Option Plan 2021 – Plan B

Amendment to the PDS Limited Employee Stock Option Plan 2021 – Plan B, to increase the pool size for eligible employees of the Company and its subsidiaries, with a consequent authorisation for the 'PDS Multinational Fashions ESOP Trust' to undertake further secondary acquisition of shares and an increase in the loan amount granted to the Trust for such acquisitions within statutory limits, subject to approval of the shareholders of the Company.

The Company will be obtaining shareholders' approval for aforementioned Item No. 2 and 3 through a Postal Ballot process (e-voting). The Notice of Postal Ballot and other relevant details will be submitted to the Stock Exchanges and dispatched to the shareholders in due course.

4. Appointment of Senior Management Personnel

Appointment of Mr. Naresh Sharma as Head- Strategy and designated Mr. Naresh Sharma, Mr. Sagar Ballari, Executive Director – New Business, and Mr. Ankur Agarwal, Head – VC Investments as the Senior Management Personnel of the Company.

5. Change in Key Management Personnel

Mr. Rahul Ahuja will step down as Group Chief Financial Officer and Key Managerial Personnel of the Company, effective March 31, 2026, transitioning into a strategic advisory role to provide strategic guidance to the Company in certain key areas and initiatives. The copy of the letter received from Mr. Ahuja is enclosed herewith as **Annexure III**.

Mr. Sadik Ismail Sunasara, presently serving as the Head of Treasury (earlier Head – Strategic Initiatives & Special Projects), has been elevated and appointed as the Group Chief Financial Officer and Key Managerial Personnel of the Company, effective April 1, 2026.

In accordance with the SEBI Listing Regulations read with the Pursuant to SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, as amended, the requisite disclosures concerning the change in key managerial personnel and senior management personnel are enclosed herewith as **Annexure II** and **Annexure IV** respectively.

Further, in accordance with Regulation 30(5) of the SEBI Listing Regulations, and following the change in Key Managerial Personnel effective April 1, 2026, the following officials will be authorised to determine the materiality of events or information and ensure timely disclosures to the Stock Exchanges:

Sr. No	Name	Designation	Contact Details
1.	Mr. Pallak Seth	Executive Vice Chairman & Director	Email: investors@pdsLtd.com
2.	Mr. Sanjay Jain	Group Chief Executive Officer	
3.	Mr. Sadik Ismail Sunasara	Group Chief Financial Officer	
4.	Mr. Abhishekh Kanoi	Group Legal Head & Company Secretary	

The Meeting of the Board of Directors of the Company commenced at 5:15 P.M. and concluded at 6:40 P.M.

The above information is also available on the website of the Company at www.pdsLtd.com

Thanking you,

Yours faithfully,
for **PDS Limited**

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

Encl.: As above

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of PDS Limited ('the Company') for the quarter ended 31 December 2025 and the year to date results for the period 01 April 2025 to 31 December 2025, 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').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Chartered Accountants

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

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4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandniok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Aasheesh

Arjun Singh

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Aasheesh Arjun Singh

Partner

Membership No. 210122

UDIN: 26210122IDZBYV4644

Mumbai

10 February 2026

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of PDS Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures (refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement) for the quarter ended 31 December 2025 and the consolidated year to date results for the period 01 April 2025 to 31 December 2025, 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').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Chartered Accountants

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

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4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial statements/ financial information/ financial results of 95 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 154,761.42 lakhs and ₹ 495,954.20 lakhs, total net (loss)/ profit after tax of ₹ (1,955.27) lakhs and ₹ 6,439.80 lakhs and total comprehensive (loss)/ income of ₹ (3,152.47) lakhs and ₹ 5,606.69 lakhs for the quarter and nine-months period ended on 31 December 2025, respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 140.50 lakhs and ₹ 2.91 lakhs and total comprehensive loss of ₹ 140.49 lakhs and ₹ 2.91 lakhs for the quarter and nine-months period ended on 31 December 2025, respectively, as considered in the Statement, in respect of 3 associates and 4 joint ventures, whose interim financial statements/ financial information/ financial results have not been reviewed by us. These interim financial statements/ financial information/ financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion 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 review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries/ associates/ joint ventures, 94 subsidiaries, 3 associates, and 4 joint ventures, are located outside India, whose interim financial statements/ financial information/ financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under 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 reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries/ associates/ joint ventures is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

6. The Statement includes the interim financial statements/ financial information/ financial results of 24 subsidiaries, which have not been reviewed by their auditors, whose interim financial statements/ financial information/ financial results reflects total revenues of ₹ 905.10 lakhs and ₹ 1,909.78 lakhs, net loss after tax of ₹ 448.47 lakhs and ₹ 929.73 lakhs, total comprehensive loss of ₹ 448.79 lakhs and ₹ 930.05 lakhs for the quarter and nine-months period ended 31 December 2025, respectively as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of ₹ Nil and ₹ Nil, and total comprehensive income/loss of ₹ Nil and ₹ Nil for the quarter and nine-months period ended on 31 December 2025 respectively, in respect of 2 associates, based on their interim financial statements/ financial information/ financial results, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, are based solely on such unreviewed interim financial statements / financial information/ financial results. According to the information and explanations given to us by the management, these interim financial statements/ financial information/ financial results are not material to the Group.

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Our conclusion is not modified in respect of this matter with respect to our reliance on the financial statements/ information/ results certified by the management of the respective entities and provided to us by the Holding Company's management.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Aasheesh
Arjun Singh

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Aasheesh Arjun Singh

Partner

Membership No. 210122

UDIN: 26210122STARLG9631

Mumbai

10 February 2026

Walker Chandiook & Co LLP

Annexure 1- List of entities included in the consolidated financial statements

Subsidiaries

Sl. No	Name of the entity
1	Technocian Fashions Private Limited
2	Multinational Textile Group Limited
3	Casa Forma Limited
4	PDS Sourcing Limited
5	PDS Asia Star Corporation Limited
6	Simple Approach Limited
7	Simple Approach Home Limited
8	Moda & Beyond Limited (Erstwhile Moda and Beyond Limited)
9	Wonderwall (F.E) Limited, Hongkong
10	Wonderwall (F.E) Limited, United Kingdom
11	Simple Approach Bangladesh Private Limited
12	Zamira Fashion Limited Zhongshan
13	PG Group Limited
14	Techno Design HK Limited
15	Norwest Industries Limited
16	Poeticgem International Limited
17	PDS Sourcing Bangladesh Limited (Erstwhile known as Multinational OSG Services Bangladesh Private Limited)
18	Onme Soho Health and Beauty Limited (Erstwhile PDS Smart Fabric Tech Limited)
19	Techno Design GmBH
20	Poetic Brands Limited
21	Poeticgem Limited
22	PDS Trading (Shanghai) Company Limited
23	Simple Approach (Canada) Limited
24	PDS Brands Manufacturing Limited
25	PG Home Group Limited
26	PG Shanghai Manufacturer Co. Limited
27	360 Notch Limited
28	PDS Fashions Bangladesh Limited
29	Design Arc Europe SPA
30	Sourcing Solutions Limited
31	PDS Brands Private Limited
32	Krayons Sourcing Limited
33	Design Arc Asia Limited
34	Nor Lanka Manufacturing Limited
35	Design Arc-Europe Limited
36	Kleider Sourcing Hong Kong Limited
37	Kleider Sourcing Limited
38	Rising Asia Star Hong Kong Co., Limited
39	Northern Apparel Limited (formerly PDS Tailoring Limited)

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Subsidiaries (Cont'd)

Sl. No	Name of the entity
40	Spring Near East Manufacturing Company Limited
41	Clover Collections Limited
42	PG Group SPA
43	PG Home Group SPA
44	Nor Lanka Manufacturina Colombo Limited
45	Brand Collective Limited
46	Design COE Limited (Formerly PDS Fashion USA Limited)
47	PDS Ventures Limited, Mauritius
48	Progress Manufacturing Group Limited
49	Progress Apparels (Bangladesh) Limited
50	GoodEarth Lifestyle Limited (Erstwhile Green Apparel Industries Limited)
51	Grupo Sourcing Limited, Hongkong
52	SNE MODA TASARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ
53	Twins Asia Limited
54	Nor Lanka Progress Private Limited
55	Design Arc UK Limited
56	GSC Link Limited
57	Fareast Vogue Limited
58	Origin Global Limited (Erstwhile PDS Far-east Limited)
59	Kindred Brands Limited
60	Styleberry Limited
61	PDS Global Procurement Service FZCO
62	GoodEarth Apparels Limited (Erstwhile Green Smart Shirts Limited)
63	Zamira Fashion Limited
64	PDS Far East USA, Inc.
65	PDS Ventures Limited, Hongkong
66	Apex Black Limited
67	Casa Collective Limited
68	Smart Notch (Shanghai) Limited
69	Jcraft Array Limited
70	TECHNO SOURCING DIŞ TİCARET ANONİM ŞİRKETİ
71	Upcycle Labs Limited
72	Angelic-Partners Limited
73	Recovered Clothing Limited
74	Design Arc FZCO
75	PDS Fashions Limited
76	Spring Near East FZCO
77	Kleider Sourcing FZCO
78	Twins Asia FZCO
79	Techno Sourcing BD Limited

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Subsidiaries (Cont'd)

Sl. No.	Name of the entity
80	Clover Collections FZCO
81	PDS Manufacturing Limited
82	Norlanka Manufacturing India Private Limited
83	Poeticgem International FZCO
84	PDS Multinational FZCO
85	Spring Design London Limited
86	LillyandSid Limited
87	Brand Collective Corporation Limited
88	DBS Lifestyle India Private Limited
89	Pangram Brands Global Private Limited
90	Suri Overseas Private Limited
91	Sunny Up Limited
92	Techno Design USA LLC
93	Techno (Shanghai) Trading Co. Limited
94	Lily And Lionel London Limited
95	Design Arc Brands Limited
96	PDS Central America Limited (Erstwhile PDS Collective Sourcing Limited)
97	Knit Gallery Hong Kong Limited (Erstwhile PDS Incubation company limited)
98	PDS North America Limited (Erstwhile PDS Fashions Hong Kong Limited)
99	New Lobster Limited
100	Online Enterprise HK Limited (formerly PDS Online Enterprise HK Limited and PDS Design Services Limited)
101	DBS Lifestyle Limited (formerly PDS Lifestyle Limited)
102	SKOPE Apparels FZCO
103	Infinity Fashion FZCO
104	PDS Logistics FZCO
105	PDS Lifestyle Limited, UK
106	Stellar Brands Global FZCO (Erstwhile PDS Sourcing FZCO)
107	PDS Brands Manufacturing FZCO
108	Simple Approach Trading FZCO
109	PDS DSGN FZCO (Erstwhile PDS Lifestyle FZCO)
110	Moda and Beyond FZCO (Erstwhile PDS Design Services FZCO)
111	Design Hub Sourcing FZCO
112	PDS Radius Brands FZCO
113	The Source Fashions Platform FZCO
114	Collaborative Sourcing Services FZCO
115	Positive Materials Industries LDA. (Formerly Progressive Crusade Unipessoal LOA)

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Subsidiaries (Cont'd)

Sl. No.	Name of the entity
116	Home Sourcing Solutions Limited
117	Sourcing Solutions Europe BVBA
118	The Brand Group Limited
119	INFINITY FASHION TEDARİK HİZMETLERİ ANONİM ŞİRKETİ (Erstwhile GEORGE TEDARİK HİZMETLERİ ANONİM ŞİRKETİ)
120	Collective Near East Sourcing Services FZCO
121	NexStyle Apparel Manufacturing Limited (Mauritius)
122	Northern Brands Limited (formerly Subtract Retail Limited)
123	Positive Materials Limited
124	Roksanda UK Limited
125	OLE Fashion Limited (formerly PDS Online Enterprise UK Limited)
126	Poeticgem Europe Limited
127	Sunny UP US Limited
128	PDS MEA Limited
129	Online Enterprise USA Inc (Erstwhile PDS Online Enterprise USA Inc)
130	BRAND COLLECTIVE BCPT, UNIPESOAL LOA
131	Adaptive Fashion Limited (Erstwhile Unhidden-UK Limited)
132	PDS North America LLC
133	ONME SOHO HEALTH AND BEAUTY FZCO, UAE
134	ONME Soho Health And Beauty Limited
135	Pangram Celebrity Brands Private Limited
136	NexStyle Apparel Manufacturing Limited
137	TRITRON FASHION FZCO
138	KONTEMPORARY KONCEPTS PRIVATE LIMITED
139	Vivere London Limited
140	PG Capital FZE
141	Knit Gallery India Private Limited
142	Design Arc LLC
143	Simple Approach-UK Limited
144	Design COE USA Inc

Associates

Sl. No	Name of the entity
1	Reflaunt Pte Limited
2	GWD Enterprises Limited
3	Loop Digital Wardrobe Limited
4	MAMBO LEISURE MASTERS LIMITED
5	Nobleswear (Private) Limited

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Joint Ventures

Sl. No	Name of the entity
1	Digital Internet Technologies Limited
2	Yellow Octopus EU SA (Joint Stock Company)
3	Yellow Octopus Ventures FZCO
4	YELLOW OCTOPUS CIRCULAR SOLUTIONS LIMITED (formerly Yellow Octopus-UK Limited and Yellow Octopus Fashion Limited)

Controlled Trust

Sl. No	Name of the entity
1	PDS Multinational Fashions ESOP Trust

PDS Limited

(CIN:L18101MH2011PLC388088)

Regd. Office: Unit No. 971, Solitaire Corporate Park Andheri Ghatkopar Link Road, Andheri East Mumbai 400093, Maharashtra, India.
Corporate Office : Unit No. 971, Solitaire Corporate Park Andheri Ghatkopar Link Road, Andheri East Mumbai 400093, Maharashtra, India.
Tel : +91-22-41441110 ; Website : www.pdsitd.com, E-mail : Investors@pdsitd.com



STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Sl. No.	Particulars	Consolidated						Standalone					
		Quarter ended		Nine Months Ended		Year Ended	Quarter ended		Nine Months Ended		Year Ended		
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			(Restated)	(Restated)	(Restated)				(Restated)	(Restated)	(Restated)	(Restated)	
			(Refer note 6)	(Refer note 6)	(Refer note 6)				(Refer note 6)	(Refer note 6)	(Refer note 6)	(Refer note 6)	
I	Revenue from operations	317,246.02	341,917.21	312,487.73	959,105.33	905,221.92	1,257,798.85	7,283.80	6,535.14	12,227.36	18,598.55	33,080.70	45,478.96
II	Other income	453.17	2,702.46	897.02	7,119.08	4,007.75	4,954.15	583.68	472.13	632.42	1,698.54	5,872.23	8,318.03
III	Total Income	317,699.19	344,619.67	313,384.75	966,224.41	909,229.67	1,262,753.00	7,867.48	7,007.27	12,859.78	20,297.09	38,952.93	53,796.99
IV	Expenses												
a)	Cost of material consumed	5,578.75	20,372.33	5,958.87	49,688.34	37,267.71	61,924.19	-	-	-	-	-	-
b)	Purchase of stock in trade	234,964.14	264,106.64	257,045.49	715,985.00	703,241.92	957,683.90	3,973.33	3,774.77	8,879.82	10,181.98	24,066.44	32,434.87
c)	Changes in inventories of finished goods, work in progress and stock in trade	4,754.86	(10,583.02)	(14,213.05)	(4,753.57)	(18,296.22)	(14,896.33)	-	-	-	-	-	-
d)	Employee benefits expense	34,482.19	31,165.61	31,777.91	97,009.10	89,100.55	121,077.43	2,190.39	1,526.13	2,160.73	5,015.66	4,857.12	6,686.26
e)	Finance costs	3,611.85	4,268.30	3,010.06	11,230.43	9,705.27	12,650.67	149.67	181.24	156.25	455.43	501.76	673.65
f)	Depreciation and amortization expense	3,203.88	3,264.75	2,655.48	9,462.28	7,521.93	11,073.85	161.72	162.38	140.96	485.62	446.15	611.99
g)	Other expenses	26,529.59	26,555.48	22,023.37	74,884.94	62,742.70	86,298.36	1,354.09	1,267.51	848.11	3,520.54	3,218.39	5,751.39
	Total expenses	313,125.26	339,150.09	308,258.13	953,506.52	891,283.86	1,235,812.07	7,829.20	6,912.03	12,165.87	19,659.23	32,889.86	46,158.16
V	Profit before share of profit/(loss) in associates and joint ventures	4,573.93	5,469.58	5,126.62	12,717.89	17,945.81	26,940.93	38.28	95.24	673.91	637.86	6,063.07	7,638.43
VI	Share of (loss)/profit of associates and joint ventures	(140.50)	123.27	(71.39)	(2.91)	(119.94)	(91.99)	-	-	-	-	-	-
VII	Profit before tax	4,433.43	5,592.85	5,055.23	12,714.98	17,825.87	26,848.94	38.28	95.24	673.91	637.86	6,063.07	7,638.43
VIII	Tax expense												
a)	Current tax	1,378.26	1,512.25	343.75	4,234.34	1,837.92	3,159.22	31.88	36.15	(42.14)	217.47	252.17	496.04
b)	Deferred tax	(649.73)	(763.39)	180.60	(2,071.50)	(178.93)	(447.76)	(25.39)	(6.41)	188.78	(54.84)	102.05	(125.27)
	Total tax expense	728.53	748.86	524.35	2,162.84	1,658.99	2,711.46	6.49	29.74	146.64	162.63	354.22	370.77
IX	Profit for the period/year	3,704.90	4,843.99	4,530.88	10,552.14	16,166.88	24,137.48	31.79	65.50	527.27	475.23	5,708.85	7,267.66
X	Other comprehensive income/ (loss) for the period/year												
(a)	Items that will not be reclassified to profit or loss	632.00	(3,000.41)	(1,707.43)	(1,197.40)	(2,926.57)	(4,802.10)	50.35	-	-	50.35	(0.99)	(9.92)
(b)	Income tax relating to items that will not be reclassified to profit or loss	(12.67)	(2.50)	-	(12.67)	0.25	2.50	(12.67)	-	-	(12.67)	0.25	2.50
(c)	Items that will be reclassified to profit or loss	2,977.60	6,530.65	1,770.77	11,199.61	109.44	(2,349.51)	-	-	-	-	-	-
(d)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	Total other comprehensive income/ (loss) for the period/year	3,596.93	3,527.74	63.34	9,989.54	(2,816.88)	(7,148.11)	37.68	-	-	37.68	(0.74)	(7.42)
XI	Total comprehensive income for the period/year	7,301.83	8,371.73	4,594.22	20,541.68	13,350.00	16,988.37	69.47	65.50	527.27	512.91	5,708.11	7,260.24
XII	Total comprehensive income for the period/year attributable to												
- Owners of the Company		3,885.84	7,226.40	2,858.97	15,207.92	8,705.94	8,611.54	-	-	-	-	-	-
- Non-controlling interest		3,415.99	1,145.33	1,735.25	5,333.76	4,644.07	8,376.83	-	-	-	-	-	-
XIII	Profit for the period/year attributable to												
- Owners of the Company		1,962.45	3,002.53	2,770.93	6,264.25	11,144.96	15,689.31	-	-	-	-	-	-
- Non-controlling interest		1,742.45	1,841.46	1,759.95	4,287.89	5,021.93	8,448.17	-	-	-	-	-	-
XIV	Other comprehensive income/(loss) for the period/year attributable to												
- Owners of the Company		1,923.39	4,223.87	88.04	8,943.67	(2,439.02)	(7,077.77)	-	-	-	-	-	-
- Non-controlling interest		1,673.54	(696.13)	(24.70)	1,045.87	(377.86)	(71.34)	-	-	-	-	-	-
XV	Other equity						158,645.89						68,253.17
XVI	Paid-up equity share capital	2823.10*	2822.53*	2817.37*	2823.10*	2817.37*	2821.91*	2823.10*	2822.53*	2817.37*	2823.10*	2817.37*	2821.91*
(Face value of ₹2 each)													
XVII	Earnings per share (in ₹)												
(of ₹2 each) (not annualised):													
(a) Basic		1.39	2.13	1.97	4.44	8.20	11.44	0.02	0.05	0.37	0.34	4.20	5.30
(b) Diluted		1.38	2.12	1.95	4.41	8.08	11.29	0.01	0.05	0.37	0.33	4.14	5.23

* Net of issue of fresh issue & treasury shares during quarter and for the period ended 31 December 2025 is 28,750 shares (31 December 2024 - 407,480 shares) and 60,000 shares (31 December 2024 - 91,32,050 shares) respectively.

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PDS Limited

(CIN:L18101MH2011PLC388088)

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Corporate Office : Unit No. 971, Solitaire Corporate Park Andheri Ghatkopar Link Road, Andheri East Mumbai 400093, Maharashtra, India.
Tel : +91-22-41441110 ; Website : www.pdsitd.com, E-mail : Investors@pdsitd.com



(All amounts in ₹ lakhs, unless otherwise stated)

Notes :

- 1 The Financial Results of the Company/Group for the quarter and nine months ended 31 December 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 February 2026 and have been reviewed by the Statutory Auditors.
- 2 The above consolidated financial results have been prepared in accordance with the recognition and measurement of the Company (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and in compliance with the presentation and disclosures requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended).
- 3 The Group has identified operating segments for the consolidated operations on the basis of the business operations viz Sourcing, Manufacturing and Others. (Refer Annexure- I: Segment Information).
- 4 The statutory auditors have issued an unmodified report on the above results.
- 5 The reviewed quarterly financial results of the Group and the Company for the quarter and nine months ended 31 December 2025 are available on the Company's website (www.pdsitd.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 6 In order to Align with requirement of Ind "AS 19 – Employee Benefits", necessary restatements have been made in the comparative financial information to recognize the employee performance related liability and corresponding expense in the period in which the employees rendered the related services and the Company derived economic benefits from those services, i.e. accounted for on an accrual basis. Pursuant to this adjustment, the Company/Group has also recorded consequential adjustments to revenue and taxes. The adjustments made to the comparative financial information are not considered material to these financial results.
- 7 The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes, collectively referred to as the 'New Labour Codes' and notified these with effect from 21 November 2025. The New Labour Codes, amongst other changes, provide a unified definition of "Wages" to be applied across various employee benefit computations. As a result of this, the Company and the group has recognised (as past service cost) an amount of ₹ 64.61 lakhs and ₹ 104.47 lakhs respectively during the quarter and nine months ended 31 December 2025 towards increase in liability of gratuity. The Company/Group continues to monitor the developments relating to the implementation of the New Labour Codes and will review the estimates based on notification of final rules.
- 8 Previous period figures have been re-grouped/ reclassified wherever necessary, to confirm to current period's classification and the impact of the same is not considered to be material.

For and on behalf of the Board of Directors of
PDS Limited

Signed by:

9F89685118F24F1
(www.pdsitd.com/Chairman)
Chairman
DIN: 00003021

Place: Mumbai
February 10, 2026

PDS Limited

(CIN:L18101MH2011PLC388088)

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**Annexure-I- Statement of Consolidated Segment wise Revenue, Results, Assets and Liabilities**

(All amounts in ₹ lakhs, unless otherwise stated)

Reportable - Business segment	Quarter ended 31 December 2025 (Unaudited)	%	Quarter ended 30 September 2025 (Unaudited)	%	Quarter ended 31 December 2024 (Unaudited)	%	Nine Months Ended 31 December 2025 (Unaudited)	%	Nine Months Ended 31 December 2024 (Unaudited)	%	Year Ended 31 March 2025 (Audited)	%
					(Restated)				(Restated)		(Restated)	
					(Refer note 6)				(Refer note 6)		(Refer note 6)	
Segment revenue												
Sourcing	298,214.48	91.98	323,354.34	93.12	303,991.93	94.79	903,753.57	92.64	875,589.12	94.23	1,219,983.57	93.88
Manufacturing	25,994.69	8.02	23,793.60	6.85	16,561.22	5.16	71,691.91	7.35	53,159.55	5.72	78,836.40	6.07
Others	0.71	0.00	107.27	0.03	150.44	0.05	107.98	0.01	494.33	0.05	637.43	0.05
Total	324,209.88	100.00	347,255.21	100.00	320,703.59	100.00	975,553.46	100.00	929,243.00	100.00	1,299,457.40	100.00
Less: Inter-segment revenue	6,963.86		5,338.00		8,215.86		16,448.13		24,021.08		41,658.55	
Net segment revenue	317,246.02	100.00	341,917.21	100.00	312,487.73	100.00	959,105.33	100.00	905,221.92	100.00	1,257,798.85	100.00
Segment results												
Sourcing	5,166.59	112.95	2,757.99	50.42	5,046.78	98.45	9,712.47	76.37	15,827.79	88.19	24,306.15	90.22
Manufacturing	434.93	9.51	1,984.88	36.29	1,037.94	20.25	2,573.43	20.23	2,293.81	12.78	3,252.41	12.07
Others	(749.84)	(16.39)	1,112.62	20.34	(554.80)	(10.82)	818.84	6.44	(7.55)	(0.04)	(45.76)	(0.16)
Less: Inter-segment loss	(277.75)	(6.07)	(385.91)	(7.05)	(403.30)	(7.88)	(386.85)	(3.04)	(168.24)	(0.93)	(571.87)	(2.13)
Segment operating profit (incl. other income)	4,573.93	100.00	5,469.58	100.00	5,126.62	100.00	12,717.89	100.00	17,945.81	100.00	26,940.93	100.00
Share of profit/ (loss) of associates and joint ventures	(140.50)		123.27		(71.39)		(2.91)		(119.94)		(91.99)	
Less: Tax expenses (including deferred tax)	728.53		748.86		524.35		2,162.84		1,658.99		2,711.46	
Profit for the period/ year	3,704.90	100.00	4,843.99	100.00	4,530.88	100.00	10,552.14	100.00	16,166.88	100.00	24,137.48	100.00
Segment assets												
Sourcing	364,230.96	78.95	373,315.09	76.10	359,243.12	78.80	364,230.96	74.17	359,243.12	78.80	374,710.22	78.95
Manufacturing	76,781.14	11.27	69,077.69	14.08	50,319.45	11.04	76,781.14	15.64	50,319.45	11.04	53,473.30	11.27
Others	50,057.11	9.78	48,195.92	9.82	46,322.41	10.16	50,057.11	10.19	46,322.41	10.16	46,363.81	9.78
Total	491,069.21	100.00	490,588.70	100.00	455,884.98	100.00	491,069.21	100.00	455,884.98	100.00	474,547.33	100.00
Segment liabilities												
Sourcing	271,356.47	95.21	279,695.04	88.52	260,424.84	89.88	271,356.47	86.79	260,424.84	89.88	292,145.12	95.21
Manufacturing	36,471.07	3.92	32,996.05	10.44	18,258.79	6.30	36,471.07	11.67	18,258.79	6.30	12,017.86	3.92
Others	4,817.13	0.87	3,290.47	1.04	11,066.33	3.82	4,817.13	1.54	11,066.33	3.82	2,658.57	0.87
Total	312,644.67	100.00	315,981.56	100.00	289,749.96	100.00	312,644.67	100.00	289,749.96	100.00	306,821.55	100.00

Signed by:

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Annexure II – Change in Key Managerial Personnel

Particulars	Details	
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise.	Mr. Rahul Ahuja will step down as Group Chief Financial Officer and Key Managerial Personnel of the Company, effective March 31, 2026, transitioning into a strategic advisory role to provide continued oversight and continuity through the Company’s next phase of expansion.	On the recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board approved the appointment of Mr. Sadik Ismail Sunasara as a Group Chief Financial Officer and Key Managerial Personnel, with effect from April 1, 2026 following his elevation from the position of Head of Treasury of the Company.
Date of appointment/ re-appointment /cessation & term of appointment/re-appointment	Mr. Ahuja has been associated with the Company for 3 years and during his tenure with the Company he has made significant contributions to the long-term strategy, value-creation initiatives, and decision-making process.	
Brief profile (in case of appointment)	Not Applicable	<p>Mr. Sunasara has over 21 years of experience in treasury, corporate finance, capital raising, mergers & acquisitions, financial strategy, and governance, across listed companies, family offices, and global investment banks. He has been associated with the PDS Group since 2022.</p> <p>He has been associated with PDS Group since 2022. He is currently serving as Head of Treasury since December 2023, and is responsible for managing the Group’s banking relationships, liquidity and credit risk. Prior to this, he served as Head – Strategic Initiatives & Special Projects, where he was responsible for leading corporate finance, mergers & acquisitions and strategic initiatives.</p> <p>Before joining the PDS Group, Mr. Sunasara was based in Singapore during 2017–2021, where he worked closely with promoter families of large Indian conglomerates, including the GMR Infrastructure Group, focusing on offshore structuring, fund raising, investor relations, and corporate finance advisory. Over the course of his career, he has been involved in raising and managing over USD 2 billion through equity,</p>



		<p>debt, and structured financing transactions, including cross-border transactions.</p> <p>Earlier in his career, he worked in investment banking and equity research, covering the Indian and global healthcare sectors.</p> <p>Mr. Sunasara holds an MBA (Finance) from M.S. University of Baroda and a Bachelor of Business Administration (BBA) from North Gujarat University.</p>
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable	None

PDS Limited

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February 10, 2026

To,
Mr. Sanjay Jain
Group CEO,
PDS Limited
Mumbai

Sub: Transition from the Role of Group Chief Financial Officer

Dear Sanjay,

I write to formally inform you that in line with our discussion, I will be exiting from the role of Group Chief Financial Officer of PDS Limited with effect from the close of business hours on March 31, 2026.

With effect from April 1, 2026, I will engage with the Company in the capacity of Strategic Advisor, supporting the Board, CEO & and management on strategic finance initiatives, capital markets engagement, and other key priorities of the Group.

It has been interesting three and a half years with PDS where I had the opportunity to contribute towards the business transformation and value creation journey of the group.

I am thankful to you for your guidance and leadership and wish all the stakeholders the very best for future.

Best regards,



Rahul Ahuja
Group Chief Financial Officer
PDS Limited



Annexure IV – Change in Senior Management Personnel

Particulars	Details		
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise.	On the recommendation of the Nomination and Remuneration Committee, the Board approved the appointment of Mr. Naresh Sharma as Head – Strategy and designated as Senior Management Personnel of the Company, with effect from February 10, 2026.	On the recommendation of the Nomination and Remuneration Committee, the Board designated Mr. Sagar Ballari Executive Director – New Business, as Senior Management Personnel of the Company, with effect from February 10, 2026.	On the recommendation of the Nomination and Remuneration Committee, the Board designated Mr. Ankur Agarwal Head – VC Investments and Senior Management Personnel of the Company, with effect from February 10, 2026.
Date of appointment/ re-appointment/ cessation & term of appointment/re- appointment			
Brief profile (in case of appointment)	Mr. Naresh Sharma has approximately 15 years of experience in corporate strategy, business transformation, mergers and acquisitions, and early-stage investing. He has previously held leadership roles at Bajaj Consumer Care, Polycab India, FTI Consulting, and Essar Oil. He holds a management degree from the Indian Institute of Management and a dual Bachelor’s and master’s degree in technology from the Indian Institute of Technology, Bombay. In his personal time, he enjoys reading, mentoring, and exploring podcasts on contemporary business topics.	Mr. Sagar Ballari is an Executive Director – New Business Initiatives at PDS Limited, where he leads the incubation and scaling of new verticals aligned with the Group’s long-term growth strategy. With a background spanning operations, finance, and strategy, he brings cross-sector experience across manufacturing, investment banking, and consulting. An alumnus of IIT Guwahati and FMS, University of Delhi, Sagar began his career at Dr. Reddy’s Laboratories before moving into investment banking and consulting, and later into home textiles manufacturing and fashion retail infrastructure. At PDS, he focuses on identifying market opportunities, building scalable business models, and supporting early-stage ventures through cross-border sourcing, brand partnerships, and strategic integration within the Group’s decentralized ecosystem.	Mr. Ankur Agarwal is Head of VC Investments at PDS Ventures, the venture capital arm of the Company. He leads the firm’s early- and growth-stage investment strategy across fashion, sustainability, circularity, and consumer innovation. Part of the Founder and Executive Vice Chairman’s Office, Ankur manages the \$50M fund and oversees deal sourcing, due diligence, portfolio management, and value creation. He has built a global portfolio of 80+ investments spanning emerging and category-defining startups. With a background in corporate finance, private equity, and M&A, Ankur brings a disciplined, entrepreneurial approach to scaling resilient businesses. Based in London, he drives PDS Ventures’ mission to back the next generation of responsible fashion innovators.



PDS

Global | Collaborative | Digital | Ethical

Disclosure of relationships between directors (in case of appointment of a director.	Not Applicable	Not Applicable	Not Applicable
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