

PDS/SE/2024-25/16

May 14, 2024

Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai -400 051 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 in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Re: ISIN - INE111Q01021

Dear Sir/ Madam,

We wish to inform you that the Board of Directors of the Company at its Meeting held today, has inter alia, considered, approved and taken on record:

1. Approved the Audited Financial Statements (Consolidated and Standalone) for the financial year ended March 31, 2024 and the Audited Financial Results (Consolidated and Standalone) for the quarter and year ended March 31, 2024, as recommended by the Audit Committee; and

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), please find enclosed herewith the following as **Annexure I**:

- a. Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2024.
- b. Auditors’ Report with unmodified opinions on the aforesaid Audited Financial Results (Standalone & Consolidated).
- c. Declaration from the Chief Financial Officer confirming the unmodified opinion of the statutory auditors on the Audited Financial Results.

An extract of the aforesaid Audited Financial Results would also be published in the Newspapers pursuant to the provisions of the SEBI Listing Regulations.

2. Convening of the 13th Annual General Meeting (‘**AGM**’) of the Company on Friday, July 26, 2024, at 2:30 P.M. (IST) through Video Conferencing and/or other Audio-Visual Means.
3. Recommendation of payment of Final Dividend of Rs. 3.15 (Rupees Three and Fifteen Paise Only) per Equity Share of the Face Value of Rs.2/- (Rupees Two Only) each for the year ended March 31, 2024, subject to the approval of the shareholders at the ensuing AGM of the Company. The Final Dividend, if approved by the shareholders, shall be subject to tax deducted at source as per the Indian Income Tax Act, 1961 (amended from time to time), and will be paid within 30 days from the date of the AGM.

Further pursuant to Regulation 42 of SEBI Listing Regulations, the Register of Members & Share Transfer Books of the Company will remain closed for the purpose of payment of Final Dividend and AGM as below:

PDS Limited

Registered & Corporate Office: Unit No. 971, Solitaire Corporate Park, Andheri Ghatkopar Link Road,
Andheri East, Mumbai 400093, Maharashtra, India. ☎ +91 2241441100

CIN: L18101MH2011PLC388088 🌐 www.pdsLtd.com 📧 info@pdsLtd.com

Type of Security	Book Closure (both days inclusive)		Cut-off / Record Date	Purpose
	From	To		
Equity Shares	Saturday, July 20, 2024	Friday, July 26, 2024	Friday, July 19, 2024	Payment of Final Dividend and AGM

- Acquisition of equity shares of Digital Ecom Techno Private Limited (Indirect Associate Company of PDS Limited) from PDS Brands Private Limited (existing wholly owned subsidiary of PDS Limited) and direct further subscription of Optionally Convertible Redeemable Preference Shares (in one or more tranches). The brief details of said acquisition are enclosed herewith as **Annexure-II**.
- As an initiative to reduce the number of legal entities within the PDS Group and on the recommendation of the Audit Committee, the Board of Directors of the Company has approved the closure of PDS Brands Private Limited and DIZBI Private Limited, wholly owned subsidiaries of the Company.

It may be noted that PDS Brands Private Limited and DIZBI Private Limited are not material subsidiaries of the Company and will not impact materially on the consolidated financials of the Company.

The brief details for the closure of said legal entities are enclosed herewith as **Annexure-III**.

- On the recommendation of the Audit Committee, the Board of Directors of the Company has recommended the re-appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants, (Firm Registration No. 001076N/N500013) as the Statutory Auditors of the Company, for a 2nd consequent term of 5 years, from the conclusion of the 13th AGM till the conclusion of 18th AGM of the Company, for approval of the shareholders at the ensuing AGM of the Company.

The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given in **Annexure-IV**.

- Elevation of Ms. Reenah Joseph, Senior Management Personnel of the Company, as a Deputy Chief Financial Officer of PDS Group, with immediate effect. She is presently designated as Head-Corporate Finance, M&A and Chief Investor Relations Officer in PDS Group.

Reenah joined the Company 3 (three) years back as Head-Corporate Finance, Investor Relations, M&A and Corporate Communications. In her role, she has driven and coordinated the organization's efforts towards the value creation journey. In the past three years, she has successfully spearheaded M&A ventures and innovative "Sourcing as a Service" projects in collaboration with PDS's growth team. She has led end-to-end deal execution including due diligence (legal, financial and commercial), valuation, negotiation of agreements, taxation, and structuring, amongst others. Her initiative in establishing Employee Stock Options Plans has empowered the key talent within the PDS Group, enabling the Company to retain top talent. She has also worked closely with senior management (CXOs) to create business plans, annual budgets, and strategic planning. She has also been responsible for managing the investor relations functions of the Company.

Reenah has also successfully led the communication agenda significantly elevating PDS's positioning in the global eco-system. Furthermore, she was responsible for the curation of the FY2022-23 Annual Report which was recognized with the Platinum award by the esteemed LACP 2022 Vision Awards, hosted by the League of American Communications Professionals LLP.

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PDS

Global | Collaborative | Digital | Ethical

The brief profile of Reenah Joseph is as under:

Reenah has over 16 years of experience across leading organization in corporate finance, fundraising, strategy, and investor relations. In her career she has led various fundraising transactions (equity, debt, structured, IPO) and has experience in end-to-end deal execution including due diligence, valuation, negotiation of agreements, taxation, structuring, amongst others. Along with funding-based transactions, she worked on various strategic business collaborations with marque global organizations. She has been responsible for creating business plans, annual budgets, strategic planning amongst others.

She has worked across sectors including retail, consumer, supply chain, insurance, and worked in the healthcare space during her early years.

Reenah Joseph is gold medalist in her MBA program specializing in Finance and she has completed an Advanced Program in Strategic Management from IIM Calcutta.

The Meeting of the Board of Directors of the Company commenced at 4:20 P.M. (IST) and concluded at 9:20 P.M. (IST).

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

Thanking you,
Yours faithfully,
for **PDS Limited**

**ABHISHEKH
KANOI**

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

Encl.: a/a

PDS Limited

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Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
5th Floor, No.65/2, Block "A",
Bagmane Tridib, Bagmane
Tech Park, C V Raman Nagar,
Bengaluru
560093
T +91 80 4243 0700
F +91 80 4126 1228

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 Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of PDS Limited ('the Company') for the year ended 31 March 2024, 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')
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 recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, 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 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 results 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.

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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 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/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 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, specified under Section 143(10) of the Act, 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 Company has in place an adequate internal financial controls with reference to financial statements 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 Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' 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;
 - 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.

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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 Matter

11. The Statement includes the financial results for the quarter ended 31 March 2024, 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.

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: 24210122BKEWLE7554

Mumbai

14 May 2024

Walker Chandio & Co LLP

Walker Chandio & Co LLP
5th Floor, No.65/2, Block "A",
Bagmane Tridib, Bagmane
Tech Park, C V Raman Nagar,
Bengaluru
560093
T +91 80 4243 0700
F +91 80 4126 1228

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 Limited

Opinion

1. We have audited the accompanying consolidated annual 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 for the year ended 31 March 2024, 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').
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, joint ventures, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure I;
 - (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 recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, 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 2024.

Chartered Accountants

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

Walker Chandio & 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 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 results 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. 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 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 or loss and other comprehensive income, and other financial information of the Group including its associates and joint ventures in accordance with the Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 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.
5. In preparing the Statement, the respective Board of Directors/management 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.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

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.

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8. As part of an audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act, 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 Board of Directors;
 - Conclude on the appropriateness of Board of Directors'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; and
 - 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.
9. 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.
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.
11. 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

12. We did not audit the annual financial statements/ financial information/ financial results of 89 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 592,650.83 lakhs as at 31 March 2024, total revenues of ₹ 751,279.18 lakhs, total net profit after tax of ₹ 38,880.65 lakhs total comprehensive income of ₹ 39,691.44 lakhs, and cash outflows (net) of ₹ 3,067.82 lakhs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 617.86 lakhs and total comprehensive income of ₹ 617.86 lakhs for the year ended 31 March 2024, in respect of 4 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 11 above.

Further, of these subsidiaries/ associates/ joint ventures, 86 subsidiaries, 4 associates, 4 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 amounts and disclosures included in respect 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.

13. The Statement includes the annual financial statements/ financial information/ financial results of 5 subsidiaries, which have not been audited, whose annual financial statements/ financial information/ financial results reflect total assets of ₹ 284.75 lakhs as at 31 March 2024, total revenues of ₹ 0.85 lakhs, total net loss after tax of ₹ 172.37 lakhs, total comprehensive loss of ₹ 172.37 lakhs for the year ended 31 March 2024, and cash outflow (net) of ₹ 1.84 lakhs for the year then ended, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ Nil, and total comprehensive income of ₹ Nil for the year ended 31 March 2024, in respect of 1 associate, based on its annual financial statements/ financial information/ financial results, which has not been audited by their auditor. These financial statements/ financial information/ financial results 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 and associate, is based solely on such unaudited financial statements / financial information/ financial results. In our opinion, and according to the information and explanations given to us by the management, these financial statements/ financial information/ financial results 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 management of the respective entities and provided to us by the Holding Company's management.

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14. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, 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.

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: 24210122BKEWLF1915

Mumbai

14 May 2024

Walker Chandiook & Co LLP

Annexure I to the Independent Auditor's Report of even date to the members of PDS Limited on the consolidated financial statements for the year ended 31 March 2024

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 (HK)
10	Wonderwall (F.E) Limited
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 (Formerly known as Multinational OSG Services Bangladesh Private Limited)
18	PDS Smart Fabric Tech Limited (Formerly known as Funky Brands Company Limited and Full House Manufacturing Limited)
19	Techno Design GmbH
20	Poetic Brands Limited
21	Poeticgem Limited
22	PDS Trading (Shanghai) Co. 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	PDS Tailoring Limited

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Annexure I to the Independent Auditor's Report of even date to the members of PDS Limited on the consolidated financial statements for the year ended 31 March 2024

Subsidiaries (Cont'd)

Sl. No	Name of the entity
40	Spring Near East Manufacturing Co. Limited
41	Clover Collections Limited
42	PG Group SPA
43	PG Home Group SPA
44	Nor Lanka Manufacturing Colombo Limited
45	Brand Collective Limited
46	PDS Fashion USA Limited
47	PDS Ventures Limited
48	Progress Manufacturing Group Limited
49	Progress Apparels (Bangladesh) Limited
50	GoodEarth Lifestyle Limited (Erstwhile Green Apparel Industries Limited)
51	Grupo Sourcing Limited
52	JJ Star Industrial Limited
53	Twins Asia Limited
54	Nor Lanka Progress Private Limited
55	Blueprint Design Limited
56	Design Arc UK Limited
57	Grupo Sourcing Limited, Bangladesh
58	Fareast Vogue Limited
59	PDS Far-east Limited
60	Kindred Brands Limited
61	Styleberry Limited
62	PDS Global Procurement Service FZCO
63	GoodEarth Apparels Limited. (Erstwhile Green Smart Shirts Limited)
64	Zamira Fashion Limited
65	PDS Far East USA, Inc.
66	PDS Ventures Limited (Erstwhile Smart Notch Industrial Limited)
67	Apex Black Limited
68	Casa Collective Limited
69	Smart Notch (Shanghai) Limited
70	Jcraft Array Limited
71	Techno Sourcing Diş Ticaret Anonim Şirketi
72	Upcycle labs Limited
73	Kindred Fashion Limited
74	Recovered Clothing Limited
75	PDS Fashions Limited
76	Design Arc FZCO

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Annexure I to the Independent Auditor's Report of even date to the members of PDS Limited on the consolidated financial statements for the year ended 31 March 2024

Subsidiaries (Cont'd)

Sl. No.	Name of the entity
77	Spring Near East FZCO
78	Kleider Sourcing FZCO
79	Twins Asia FZCO
80	Techno Sourcing BD Limited
81	Clover Collections FZCO
82	PG Capital FZE
83	PDS Manufacturing Limited
84	Norlanka Manufacturing India Private Limited
85	Poeticgem International FZCO
86	PDS Multinational FZCO
87	Spring Design London Limited
88	DIZBI Private Limited
89	LillyandSid Limited
90	Brand Collective Corporation Limited
91	S.O.T. Garments India Private Limited
92	DBS Lifestyle India Private Limited
93	Pangram Brands Global Private Limited
94	Suri Overseas Private Limited
95	S.Oliver Fashion India Private Limited
96	Sunny Up Limited
97	Techno Design USA LLC
98	Techno (Shanghai) Trading Co. Limited
99	Lily And Lionel London Limited
100	Design Arc Brands Limited
101	PDS Collective Sourcing Limited (formerly Casa Collective Sourcing Limited)
102	PDS Incubation Company Limited (PDS Sourcing Hong Kong Limited)
103	PDS Fashions Hong Kong Limited
104	New Lobster Limited
105	PDS Design Services Limited
106	PDS Lifestyle Limited
107	SKOPE Apparels FZCO
108	Infinity Fashion FZCO
109	PDS Logistics FZCO
110	PDS Lifestyle Limited UK
111	PDS Sourcing FZCO
112	PDS Brands Manufacturing FZCO

Walker Chandiook & Co LLP

Annexure I to the Independent Auditor's Report of even date to the members of PDS Limited on the consolidated financial statements for the year ended 31 March 2024

Subsidiaries (Cont'd)

Sl. No	Name of the entity
113	PDS DSGN FZCO (formerly PDS Lifestyle FZCO)
114	Moda and Beyond FZCO (formerly PDS Design Services FZCO)
115	Design Hub Sourcing FZCO
116	PDS Radius Brands FZCO
117	The Source Fashions Platform FZCO
118	Collaborative Sourcing Services FZCO
119	Nodes Studio LDA
120	Progressive Crusade Unipessoal LDA
121	Home Sourcing Solutions Limited
122	Vivere London Limited
123	Sourcing Solutions Europe BVBA
124	The Brand Group Limited
125	Infinity Fashion Tedarik Hizmetleri Anonim Şirketi (Formerly known as George Tedarik Hizmetleri Anonim Şirketi)
126	Collective Near East Sourcing Services FZCO
127	DH Sourcing Limited

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

Joint Ventures

Sl. No	Name of the entity
1	Digital Ecom Techno Private Limited
2	Digital Internet Technologies Limited
3	Yellow Octopus EU SA (Joint Stock Company)
4	Yellow Octopus Ventures FZCO
5	Yellow Octopus-UK Limited (Formerly 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.
Tel: +91-22-41441100, Website: www.pdskid.com, E-mail: Investors@pdskid.com



Group | Collaborative | Digital | Ethical

(All amounts in ₹ lakhs, unless otherwise stated)

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

Sl. No.	Particulars	Consolidated						Standalone					
		Quarter ended		Year Ended		Quarter ended		Quarter ended		Year Ended			
		31 March 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2023 (Unaudited)	31 March 2024 (Audited)	31 March 2023 (Audited)	31 March 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2023 (Unaudited)	31 March 2024 (Audited)	31 March 2023 (Audited)		
I	Revenue from operations	3,21,517.98	2,57,977.88	2,74,165.56	10,37,284.98	10,57,700.42	19,373.28	13,393.33	19,888.07	62,541.97	48,985.75		
II	Other income	1,575.76	6,567.31	213.71	3,487.45	5,153.05	4,893.97	2,632.45	3,291.68	7,571.53	6,912.86		
III	Total Income	3,22,093.74	2,64,545.19	2,74,379.27	10,40,732.41	10,62,853.47	24,067.25	16,025.78	23,179.75	70,113.50	53,198.61		
IV	Expenses												
	a) Cost of material consumed	23,209.01	12,948.15	19,533.08	59,693.63	76,737.85	-	-	-	-	-		
	b) Purchase of stock in trade	2,29,935.68	1,88,786.93	2,03,073.28	7,70,018.22	8,02,576.40	15,519.10	8,881.66	15,543.01	47,255.18	33,830.14		
	c) Changes in inventories of finished goods, work in progress and stock in trade	4,450.05	2,558.08	6,118.52	(3,536.39)	1,238.08	-	-	-	-	-		
	d) Employee benefits expense	28,170.69	27,126.70	18,926.11	97,949.70	76,126.69	1,276.34	2,304.43	1,258.27	6,168.11	5,054.76		
	e) Finance costs	2,763.32	3,132.27	2,738.99	10,699.53	7,411.62	180.47	156.55	63.07	497.99	123.72		
	f) Depreciation and amortization expense	2,641.22	2,281.69	2,255.71	9,342.79	8,018.20	174.41	188.68	172.54	677.55	569.95		
	g) Other expenses	24,389.12	19,119.90	13,254.14	73,943.17	55,101.20	2,862.78	1,379.27	1,952.79	7,329.94	4,295.28		
	Total expenses	3,15,579.09	2,55,933.72	2,65,899.83	10,18,110.65	10,27,210.04	20,116.10	12,890.59	18,989.68	61,928.37	43,873.83		
V	Profit before share of profit/(loss) in associates and joint ventures	6,514.65	3,611.47	8,479.44	22,621.76	35,643.43	3,951.15	3,135.19	4,190.07	8,185.13	9,324.78		
VI	Share of profit/(loss) of associates and joint ventures	458.87	110.93	617.81	31.93	31.93	-	-	-	-	-		
VII	Profit before tax	6,973.52	3,611.07	8,590.37	23,239.57	35,675.36	3,951.15	3,135.19	4,190.07	8,185.13	9,324.78		
VIII	Tax expense												
	a. Current tax	731.50	1,039.18	1,096.51	3,259.69	3,148.05	(130.17)	130.09	337.90	304.55	710.53		
	b. Deferred tax	(296.69)	22.07	(167.17)	(288.20)	(149.53)	(42.50)	22.28	(127.93)	(27.38)	(27.79)		
	Total tax expense	434.81	1,061.25	929.34	2,971.49	2,998.52	(172.67)	152.37	209.97	277.17	682.74		
IX	Profit for the period/year	6,538.71	2,549.82	7,661.03	20,268.08	32,676.84	4,123.82	2,982.82	3,980.10	7,907.96	8,642.04		
X	Other comprehensive income/(loss) for the period/year												
	(a) Items that will not be reclassified to profit or loss	3,685.77	241.98	889.92	3,799.23	765.23	(17.86)	-	(32.70)	(17.86)	(40.41)		
	(b) Income tax relating to items that will not be reclassified to profit or loss	4.50	-	10.17	4.50	10.17	4.50	-	10.17	4.50	10.17		
	(c) Items that will be reclassified to profit or loss	906.30	(723.08)	157.84	3,276.40	1,931.62	-	-	-	-	-		
	(d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-		
	Total other comprehensive income/(loss) for the period/year	4,596.57	(481.10)	1,037.73	7,080.13	2,707.02	(13.36)	-	(22.53)	(13.36)	(30.24)		
XI	Total comprehensive income for the period/year	11,135.28	2,068.72	8,698.76	27,348.21	35,383.86	4,110.46	2,982.82	3,957.57	7,894.60	8,611.80		
XII	Profit for the period/year attributable to												
	- Owners of the Company	4,577.84	1,457.55	5,657.71	14,423.10	28,497.84	-	-	-	-	-		
	- Non-controlling interest	1,960.87	1,092.27	2,003.32	5,844.98	6,179.00	-	-	-	-	-		
XIII	Other comprehensive income/(loss) for the period/year attributable to												
	- Owners of the Company	3,272.54	(254.04)	120.16	5,631.98	2,416.13	-	-	-	-	-		
	- Non-controlling interest	1,324.03	(227.06)	197.57	1,448.17	290.89	-	-	-	-	-		
XIV	Total comprehensive income for the period/year attributable to												
	- Owners of the Company	7,850.38	1,203.51	5,777.87	20,065.06	28,913.97	-	-	-	-	-		
	- Non-controlling interest	3,284.90	865.21	2,920.89	7,293.15	6,469.89	-	-	-	-	-		
XV	Other equity												
	- Paid-up equity share capital (Face value of ₹ 2 each)	2634.73*	2,633.45*	2,615.91*	2634.73*	2,615.91*	2634.73*	2,633.45*	2,615.91*	2634.73*	2,615.91*		
	- Earnings per share (in ₹) (of ₹ 2 each) (not annualised):												
	(a) Basic	3.48	1.11	4.33	10.98	20.30	3.13	2.27	3.05	6.02	6.62		
	(b) Diluted	3.41	1.09	4.26	10.77	19.93	3.07	2.22	2.99	5.91	6.50		

* Net of Issue of fresh capital & Treasury shares during quarter and year ended 31 March 2023- 88,725 shares) and 9,41,056 shares (31 March 2023- 5,83,100 shares) respectively.

DocuSigned by:

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PDS Limited

(CIN:L18101MH2011PLC388088)

Regd. Office: Unit No. 971, Solitaire Corporate Park Andheri Ghatkopar Link Road, Andheri East Mumbai 400093, Maharashtra, India.
Tel: +91-22-41441100, Website: www.pds Ltd.com, E-mail: Investors@pds Ltd.com



(All amounts in ₹ lakhs, unless otherwise stated)

Notes:

- 1 The Financial Results of the Company/Group for the quarter and year ended 31 March 2024, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 May 2024 and have been audited 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 Board of Directors have proposed a dividend of Rs. 3.15/- per equity share of Rs. 2/- each subject to approval of shareholders in the ensuing Annual General Meeting.
- 4 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).
- 5 The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to third quarter of the financial year.
- 6 The audited quarterly financial results of the Group and the Company for the quarter and year ended 31 March 2024 are available on the Company's website (www.pds Ltd.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 7 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

DocuSigned by:


Dr. Prakash Kumar Singh
Chairman
DIN: 00003021

Place: Mumbai
14 May 2024

Standalone Statement of Cash Flow for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Year ended	Year ended
	31 March 2024	31 March 2023
	(Audited)	(Audited)
Cash flows from operating activities		
Profit before tax	8,185.13	9,324.78
Adjustments for:		
Depreciation and amortization expense	677.55	569.95
Finance costs	497.99	123.72
Loss/(Gain) on sale of property, plant and equipment	4.95	(0.11)
Employee share compensation expense	412.18	477.99
Unrealized foreign exchange fluctuation loss	100.19	(136.62)
Dividend income	(7,143.62)	(6,615.74)
Interest income	(203.13)	(80.83)
Bad debts written off	4.94	-
Gain on financial assets measured at fair value through profit and loss	(20.42)	(44.82)
Operating profit before change in working capital	2,515.76	3,618.32
Movement in working capital:		
Change in trade payables and other current liabilities	(2,867.43)	12,859.24
Change in other current financial liabilities	919.00	1,179.02
Change in other non-current financial liabilities	-	-
Change in provisions	101.31	58.45
Change in trade receivables	(3,092.77)	(7,754.37)
Change in non-current financial assets	(331.00)	-
Change in other current assets	93.19	(649.30)
Change in other current financial assets	141.11	18.46
Change in inventories	-	-
Change in other non-current assets	-	(0.02)
Cash (used in)/generated from operations	(2,520.84)	9,329.80
Direct tax paid (net of refund received)	(498.18)	(584.25)
Net cash flow (used in)/generated from operating activities (A)	(3,019.02)	8,745.55
Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress and investment property	(606.42)	(894.58)
Proceeds from sale of property, plant and equipment	62.87	-
Acquisition of subsidiaries	-	(2,100.00)
Purchase of investments	(955.01)	(211.73)
Proceeds from maturity of/(investment) in time deposits	(3,915.00)	1,000.00
Dividend received	7,143.62	6,615.74
Interest received	132.28	64.50
Net cash generated from investing activities (B)	1,862.34	4,473.93
Cash flows from financing activities		
Proceeds of long term borrowings	4,966.29	(5.99)
Proceeds/(Repayment) of short term borrowings, net	201.55	226.32
Acquisition of own equity by a controlled trust	(119.11)	(347.39)
Issuance of share capital at premium	1,433.24	717.63
Interest paid on lease liabilities	(28.49)	(32.31)
Payment of principal portion of lease liabilities	(144.04)	(114.74)
Payment of dividend to shareholders	(5,399.58)	(9,486.16)
Interest paid on borrowings	(417.94)	(91.42)
Net cash generated from/(used in) financing activities (C)	491.92	(9,134.05)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(664.76)	4,085.43
Cash and cash equivalents at the beginning of the year	5,961.67	1,876.24
Cash and cash equivalent at the end of the year	5,296.91	5,961.67
Components of cash and cash equivalents		
Cash on hand	-	-
With banks - on current account and deposits with banks	5,296.91	5,961.67
Cash and cash equivalent at the end of the year	5,296.91	5,961.67

PDS Limited



(CIN:L18101MH2011PLC388088)

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Tel : +91-22-41441100; Website : www.pdsLtd.com, E-mail : Investors@pdsLtd.com

STATEMENT OF ASSETS AND LIABILITIES

Particulars	Consolidated		Standalone	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	34,416.64	35,001.70	1,266.05	1,275.15
(b) Capital work in progress	11,461.04	415.65	-	-
(c) Investment properties	2,562.40	2,476.00	2,560.98	2,476.01
(d) Goodwill	10,407.14	7,981.27	-	-
(e) Other Intangible assets	3,037.54	2,910.30	304.27	515.01
(f) Intangible assets under development	-	349.31	-	-
(g) Investments accounted for using the equity method	11,048.02	9,780.51	-	-
(h) Financial assets				
- Investments	33,292.47	26,750.33	18,263.99	16,198.30
- Other financial assets	1,026.18	165.26	331.00	-
(i) Deferred tax assets (net)	1,077.22	836.23	-	-
(j) Non-current tax assets	2,653.56	1,846.20	86.59	-
(k) Other non-current assets	150.86	77.13	-	-
Total non-current assets	1,11,133.07	88,589.90	22,812.88	20,464.47
(2) Current assets				
(a) Inventories	32,863.83	25,574.21	-	-
(b) Financial assets				
- Investments	1,366.47	5,304.83	-	-
- Trade receivables	1,67,713.55	97,843.44	14,139.68	10,598.60
- Cash and cash equivalents	46,148.64	51,124.87	5,296.90	5,961.67
- Bank balances other than Cash and cash equivalents above	22,259.72	21,787.83	7,216.15	3,301.15
- Other financial assets	9,498.01	8,635.43	284.30	350.14
(c) Other current assets	15,205.24	12,043.24	901.75	994.91
Total current assets	2,95,055.46	2,22,313.85	27,838.78	21,206.47
Total assets	4,06,188.53	3,10,903.74	50,651.66	41,670.94
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital*	2,634.73	2,615.91	2,634.73	2,615.91
(b) Other equity	1,14,015.03	1,02,751.92	23,912.70	19,001.86
Total equity (attributable to owners of the Company)	1,16,649.76	1,05,367.83	26,547.43	21,617.77
Non-controlling interest	7,917.09	5,893.13	-	-
Total equity	1,24,566.85	1,11,260.96	26,547.43	21,617.77
Liabilities				
(1) Non-current liabilities				
(a) Financial liabilities				
- Borrowings	4,549.62	193.21	4,549.63	-
- Lease liabilities	7,636.08	7,924.55	81.82	255.46
- Other financial liabilities	176.64	82.45	-	-
(b) Provisions	2,801.91	2,222.41	235.41	175.74
(c) Deferred tax liabilities (net)	-	-	161.85	193.74
(d) Other non-current liabilities	36.90	49.33	1.15	1.15
Total non-current liabilities	15,201.15	10,471.95	5,029.86	626.09
(2) Current liabilities				
(a) Financial liabilities				
- Borrowings	89,740.46	59,881.61	1,715.55	1,097.34
- Lease Liabilities	3,467.25	3,901.28	157.92	124.24
- Trade payables				
i) Total outstanding dues to micro and small enterprises	20.99	15.93	20.99	15.93
ii) Total outstanding dues to parties other than micro and small enterprises	1,50,398.35	1,12,469.11	13,527.09	12,666.98
- Other financial liabilities	4,785.96	4,269.22	3,177.32	1,770.95
(b) Other current liabilities	11,464.35	3,293.38	232.23	3,462.89
(c) Provisions	1,683.51	1,525.24	243.27	183.77
(d) Current tax liabilities	4,859.66	3,815.06	-	104.98
Total current liabilities	2,66,420.53	1,89,170.83	19,074.37	19,427.08
Total equity and liabilities	4,06,188.53	3,10,903.74	50,651.66	41,670.94

* Net of issue of fresh capital & treasury shares during quarter and year ended 31 March 2024 is 63,850 shares (31 March 2023- 98,725 shares) and 9,41,056 shares (31 March 2023- 5,83,100 shares) respectively.

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

DocuSigned by:

Deepak Kumar Sethi

Chairman

DIN: 00003021

Place: Mumbai
14 May 2024

PDS Limited

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024



(All amounts in ₹ lakhs, unless otherwise)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	(Audited)	(Audited)
Cash flows from operating activities		
Profit before tax	23,239.58	35,675.36
Adjustments for:		
Share of profit of associates and joint ventures	(617.81)	(31.93)
Depreciation and amortization expense	9,342.79	8,018.20
Finance costs	10,699.53	7,411.62
Provision for doubtful debts	988.66	132.82
Interest income	(1,391.94)	(528.62)
Dividend income	(198.58)	(56.92)
Liabilities written back	(46.17)	(78.10)
Fair value (gain)/loss on financial assets measured at fair value through profit and loss	(112.23)	319.12
Employee share compensation expense	1,483.45	2,146.95
Loss on sale of property, plant & equipment	40.00	36.38
Gain on sale of investment property	-	(3,648.86)
Unrealised foreign exchange fluctuation loss/(gain)	580.94	(628.03)
Unwinding of discount on security deposits	(4.42)	-
Operating profit before working capital changes	44,003.80	48,767.99
Movement in working capital:		
Change in trade payables and other financial liabilities	31,497.87	(55,766.60)
Change in other liabilities	4,137.68	(2,853.59)
Change in provisions	888.54	(187.71)
Change in trade receivables	(57,040.71)	55,244.09
Change in other assets	(3,145.83)	2,248.77
Change in inventories	5,394.76	5,772.74
Change in other financial assets	(3,810.39)	395.86
Cash generated from operations	21,925.72	53,621.56
Direct tax paid, net of refunds received	(2,975.24)	(2,633.99)
Net cash generated from operating activities (a)	18,950.48	50,987.57
Cash flows from investing activities		
Purchase of property, plant and equipment, capital working in progress and investment property	(16,209.09)	(3,186.77)
Proceeds from sale of investment property	-	5,651.87
Purchase of intangible assets	(443.69)	(2,740.53)
Purchase of investments	(6,439.84)	(11,040.02)
Proceeds from sale of investments	7,596.75	3,075.59
Consideration paid towards acquisition of non-controlling interest in subsidiary, business combinations and asset acquisition, net of cash acquired	(15,787.76)	(4,543.70)
Investment in associate and joint venture	(872.77)	-
Investment in bank deposits, net	(802.90)	(1,303.33)
Dividend received	198.58	56.92
Interest received	1,310.95	288.72
Net cash (used in) investing activities (b)	(31,449.77)	(13,741.25)
Cash flows from financing activities		
Proceeds/(repayment) of short term borrowings	19,226.62	(7,534.78)
Proceeds of long term borrowings	4,966.29	182.44
(Repayment) of long term borrowings	(193.21)	-
Acquisition of own equity shares by a controlled ESOP trust	(119.01)	(346.47)
Payment of dividend to shareholders	(5,399.61)	(9,486.16)
Payment of dividend to non-controlling interests of subsidiaries	(9,064.36)	(6,719.43)
Issuance of share capital including premium	1,433.24	722.26
Payment of principal portion of lease liabilities	(4,010.28)	(3,046.92)
Interest paid on lease liabilities	(632.62)	(692.26)
Interest paid	(10,054.60)	(6,764.07)
Net cash (used in) financing activities (c)	(3,847.54)	(33,685.39)
Net (decrease)/ increase in cash and cash equivalents (a+b+c)	(16,346.82)	3,560.93
Effect of exchange rate changes on cash and cash equivalents	562.55	746.70
Opening balance of cash and cash equivalents (net of bank overdraft)	48,567.31	44,259.68
Cash and cash equivalents at the end of the period	32,783.04	48,567.31
Components of cash and cash equivalents		
Cash on hand	87.43	149.57
Balance with banks	46,061.21	50,975.30
Bank overdraft	(13,365.60)	(2,557.56)
Cash and cash equivalent at the end of the year	32,783.04	48,567.31

For and on behalf of Board of Directors of

PDS Limited

DocuSigned by:

Deepak Kumar Seth

Chairman

DIN 00003021

Place: Mumbai

14 May 2024



PDS Limited

(CIN:L18101MH2011PLC388088)

Regd. Office: Unit No. 971, Solitaire Corporate Park Andheri Ghatkopar Link Road, Andheri East Mumbai 400093, Maharashtra, India.
Tel. : +91-22-41441100.; Website : www.pdsfd.com, E-mail : Investors@pdsfd.com

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Statement of Consolidated Segment wise Revenue, Results, Assets and Liabilities

Reportable - Business segment	Quarter ended 31 March 2024 (Unaudited)	%	Quarter ended 31 December 2023 (Unaudited)	%	Quarter ended 31 March 2023 (Unaudited)	%	Year Ended 31 March 2024 (Audited)	%	Year Ended 31 March 2023 (Audited)	%
Segment revenue	Refer Note 5		Refer Note 5		Refer Note 5					
Sourcing	3,12,697.20	93.36	2,50,974.27	93.90	2,60,813.58	92.81	10,07,997.14	94.36	10,10,463.88	93.45
Manufacturing	22,109.22	6.60	16,149.33	6.04	20,069.96	7.14	59,666.10	5.59	70,300.09	6.50
Others	134.47	0.04	144.92	0.06	144.62	0.05	551.97	0.05	428.45	0.04
Total (net)	3,34,940.89	100.00	2,67,268.52	100.00	2,81,028.16	100.00	10,68,215.22	100.00	10,81,192.42	100.00
Less: Inter-segment revenue	13,422.91		9,290.64		6,862.60		30,950.26		23,492.00	
Net segment revenue	3,21,517.98	100.00	2,57,977.88	100.00	2,74,165.56	100.00	10,37,264.96	100.00	10,57,700.42	100.00
Segment results										
Profit/(loss) before tax										
Sourcing	7,270.95	111.61	3,618.62	100.20	6,750.70	79.61	23,025.84	101.78	29,830.00	83.69
Manufacturing	757.19	11.62	291.37	8.07	593.70	7.00	1,455.59	6.43	2,359.07	6.62
Others	(741.87)	(11.39)	(316.53)	(8.76)	666.19	7.86	(1,044.19)	(4.61)	3,093.56	8.68
Less: Inter-segment profit/(loss)	(771.62)	(11.85)	18.01	0.49	468.85	5.53	(815.48)	(3.60)	360.80	1.01
Segment operating profit (incl. other income)	6,514.65	100.00	3,611.47	100.00	8,479.44	100.00	22,621.76	100.00	35,643.43	100.00
Share of profit/ (loss) of associates and joint ventures	458.87		(0.40)		110.93		617.81		31.93	
Less: Tax expenses (including deferred tax)	434.81		1,061.25		929.34		2,971.49		2,998.52	
Profit for the period/ year	6,538.71	100.00	2,549.82	100.00	7,661.03	100.00	20,268.08	100.00	32,676.84	100.00
Segment assets										
Sourcing	3,17,160.13	78.08	2,72,706.18	75.61	2,21,870.62	71.37	3,17,160.13	78.08	2,21,870.62	71.37
Manufacturing	46,651.46	11.49	50,193.34	13.92	46,006.83	14.79	46,651.46	11.49	46,006.83	14.79
Others	42,376.95	10.43	37,743.23	10.47	43,026.29	13.84	42,376.95	10.43	43,026.29	13.84
Total	4,06,188.54	100.00	3,60,642.75	100.00	3,10,903.74	100.00	4,06,188.54	100.00	3,10,903.74	100.00
Segment liabilities										
Sourcing	2,59,820.64	92.26	2,21,196.50	90.56	1,80,962.84	90.64	2,59,820.64	92.26	1,80,962.84	90.64
Manufacturing	15,047.20	5.34	16,254.97	6.65	15,330.10	7.68	15,047.20	5.34	15,330.10	7.68
Others	6,753.84	2.40	6,810.07	2.79	3,349.84	1.68	6,753.84	2.40	3,349.84	1.68
Total	2,81,621.68	100.00	2,44,263.54	100.00	1,99,642.78	100.00	2,81,621.68	100.00	1,99,642.78	100.00

PDS/SE/2024-25/17

May 14, 2024

Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai -400 051 Scrip Symbol: PDSL	Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 538730
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Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Re: ISIN - INE111Q01021

Dear Sir/ Madam,

We, hereby confirm and declare that the Statutory Auditors of the Company i.e. Walker Chandiook & Co LLP, Chartered Accountants, have issued the audit report on the financial results (standalone and consolidated) of the Company for the year ended 31st March 2024 with unmodified opinion.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
for PDS Limited



Rahul Ahuja
Chief Financial Officer

PDS Limited

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Annexure II
DISCLOSURES PURSUANT TO SEBI CIRCULAR SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 DATED JULY 13, 2023
Disclosure for the proposed acquisition of Digital Ecom Techno Private Limited by the Company.

Sl. No.	Particulars in respect of the Event	Details/Information of the Event
1	Name of the target entity, details in brief such as size, turnover etc.	Digital Ecom Techno Private Limited (“Digital Ecom”) Size: Issued Share Capital: Rs. 7,07,79,900 For FY 2022-23: Turnover: ₹ 349.35 Lakhs PAT: ₹ (5.59) Lakhs Net worth: Rs. (9.28) Lakhs
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	Digital Ecom is an associate of PDS Brands Private Limited (a wholly owned subsidiary of PDS Limited) and hence the said acquisition would fall within the purview of related party transactions. The acquisition and subscription of shares will be at “arm’s length” basis valuation report received from independent valuers as per applicable laws. None of the promoter/promoter group/group companies have any interest in the entity.
3	Industry to which the entity being acquired belongs.	Digital Ecom offers cloud-based software that renders end-to-end human resource management services such as talent management, records database, payroll processing, expenses, security, and employee self-service.
4	Objects and effects of acquisition. (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	To acquire a direct stake in Digital Ecom from PDS Brands Private Limited with an intent to move towards closure of PDS Brands Private Limited (wholly owned subsidiary), as a part of the exercise to reduce the number of legal entities within the PDS Group. With this proposed acquisition of equity shares of Digital Ecom from PDS Brands Private Limited and direct further subscription of Optionally Convertible Redeemable Preference Shares, Digital Ecom will become direct associate of the Company.
5	Brief details of any governmental or regulatory approvals required for the acquisition.	No governmental or regulatory approval required.

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6	Indicative time period for completion of the acquisition.	On or before July 31, 2024, or such other date mutually agreed between the parties.
7	Nature of Consideration	Cash Consideration
8	Cost of acquisition or the price at which the shares are acquired.	Upto ₹ 11,602,900 (approx.) in the following manner: <ol style="list-style-type: none">1. Acquisition of 26,62,445 Equity Shares at ₹ 0.59 per share;2. Subscription of 10,03,200 0.01% Optionally Convertible Redeemable Preference Shares at the face value of ₹ 10 per share (in one or more tranches).
9	Percentage of shareholding/ control acquired and/or number of shares acquired.	<p>The Company proposes to acquire 42.14% Equity Stake and to further subscribe in 0.01% Optionally Convertible Redeemable Preference Shares in Digital Ecom.</p> <p>The Company's stake in Digital Ecom post completion of acquisition and subscription of additional shares would be 50.07% on a fully diluted basis and 42.14% on a non-dilutive basis. Digital Ecom will continue to be an associate of the Company even if the option of converting the preference shares into equity is not exercised in future.</p>
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information.	<p>Digital Ecom Techno Private Limited is a company incorporated in India having its registered office at 758 & 759, 2nd Floor, 19th Main Sector-2, HSR Layout, Bangalore 560102, Karnataka, India.</p> <p>Digital Ecom offers cloud-based software that renders end-to-end human resource management services such as talent management, records database, payroll processing, expenses, security, and employee self-service.</p> <p>Digital Ecom has been incorporated in India on June 17, 2016.</p> <p>Disclosure of turnover for the last 3 (three) years*:</p> <p>2020-21: ₹ 13,802,000 2021-22: ₹ 27,576,000 2022-23: ₹ 34,935,000 <i>*Audited Financials are considered.</i></p> <p>Countries of presence: India</p>

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Annexure III
DISCLOSURES PURSUANT TO SEBI CIRCULAR SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 DATED JULY 13, 2023
Closure of operation of PDS Brands Private Limited and DIZBI Private Limited, wholly owned subsidiaries of the Company

1	Name of the entity	PDS Brands Private Limited	DIZBI Private Limited
2	Shares held by	Wholly Owned Subsidiary of PDS Limited	Wholly Owned Subsidiary of PDS Limited
3	the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	Turnover: NIL Net worth: Rs. (1,04,000) 0.001%	Turnover: NIL Net worth: Rs. 3,50,505 0.003%
4	Date on which the agreement for sale has been entered into	Not Applicable	Not Applicable
5	the expected date of completion of sale/disposal;	As per time taken for completion of voluntary liquidation/striking off.	As per time taken for completion of voluntary liquidation/striking off.
6	consideration received from such sale/disposal;	Not Applicable	Not Applicable
7	brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof;	Not Applicable	Not Applicable
8	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	Not Applicable	Not Applicable
9	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of SEBI LODR Regulations.	Not Applicable	Not Applicable

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10	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable	Not Applicable
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Annexure IV
DISCLOSURES PURSUANT TO SEBI CIRCULAR SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 DATED JULY 13, 2023
Re-appointment of Walker Chandiok & Co, LLP as Statutory Auditors of the Company

Disclosure Required	Information																		
Reason for change viz., appointment, resignation, removal, death or otherwise (re-appointment)	Re-appointment of the Statutory Auditors pursuant to completion of term allowed under Section 139 of the Companies Act, 2013.																		
Date of re-appointment	<p>Subject to approval of the members to be obtained in this regard, the re-appointment will be effective from the conclusion of the 13th Annual General Meeting (AGM) of the Company scheduled on July 26, 2024.</p> <p>Re-appointment is for a period of 5 years commencing from the conclusion of 13th AGM till the conclusion of the 18th AGM of the Company, subject to the approval of the shareholders at the ensuing 13th AGM of the Company at such remuneration as may be determined by the Audit Committee and/or Board of Directors of the Company in consultation with the Statutory Auditors.</p>																		
Brief Profile	<table border="1"> <tbody> <tr> <td>Date of establishment</td> <td>01 Jan 1935</td> </tr> <tr> <td>Date of conversion to LLP</td> <td>25 Mar 2014</td> </tr> <tr> <td>Registrations and empanelment</td> <td> <ul style="list-style-type: none"> • The Institute of Chartered Accountants of India • Public Company Accounting Oversight Board • Registrations and empanelment Comptroller and Auditor General of India </td> </tr> <tr> <td>Registered office</td> <td>L-41, Connaught Circus, New Delhi-110001</td> </tr> <tr> <td>Number of partners*</td> <td>70</td> </tr> <tr> <td>Number of qualified staff*</td> <td>1010+</td> </tr> <tr> <td>Number of trainees*</td> <td>570+</td> </tr> <tr> <td>Number of other employees*</td> <td>565+</td> </tr> <tr> <td>Total number of partners and staff</td> <td>2215+</td> </tr> </tbody> </table>	Date of establishment	01 Jan 1935	Date of conversion to LLP	25 Mar 2014	Registrations and empanelment	<ul style="list-style-type: none"> • The Institute of Chartered Accountants of India • Public Company Accounting Oversight Board • Registrations and empanelment Comptroller and Auditor General of India 	Registered office	L-41, Connaught Circus, New Delhi-110001	Number of partners*	70	Number of qualified staff*	1010+	Number of trainees*	570+	Number of other employees*	565+	Total number of partners and staff	2215+
Date of establishment	01 Jan 1935																		
Date of conversion to LLP	25 Mar 2014																		
Registrations and empanelment	<ul style="list-style-type: none"> • The Institute of Chartered Accountants of India • Public Company Accounting Oversight Board • Registrations and empanelment Comptroller and Auditor General of India 																		
Registered office	L-41, Connaught Circus, New Delhi-110001																		
Number of partners*	70																		
Number of qualified staff*	1010+																		
Number of trainees*	570+																		
Number of other employees*	565+																		
Total number of partners and staff	2215+																		

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	Number and Location of Offices*	15 [Bengaluru, Chandigarh, Chennai, Delhi (2 offices including head office), Goa, Gurgaon, Hyderabad, Kolkata, Mumbai, Noida, Pune, Kochi, Dehradun and Ahmedabad]
<i>*As at March 31, 2024</i>		

Thanking you,

Yours faithfully,
for PDS Limited

**ABHISHEKH
KANOI**

Digitally signed by
ABHISHEKH KANOI
Date: 2024.05.14 21:27:23
+05'30'

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

PDS Limited

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