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PDS/SE/2026-27/13

May 15, 2026

<b>Listing Department</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051 <b>Scrip Symbol: PDSL</b>	<b>Corporate Relationship Department</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 <b>Scrip Code: 538730</b>
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**Re: ISIN - INE111Q01021**

**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 their meeting held today i.e., on May 15, 2026, has *inter alia*, considered and approved/recommended the following:

- the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2026 ('Audited Financial Results'), and took on record the Auditor's report with unmodified opinion on the Audited Financial Results. Accordingly, please find enclosed herewith the following as **Annexure I:**
  - Audited Financial Results and Auditor's Report(s) with unmodified opinion on Audited Financial Results of the Company.
  - Declaration from the Chief Financial Officer confirming the unmodified opinion of the statutory auditors on the Audited Financial Results.A QR Code, along with the web-link to the aforesaid Audited Financial Results, will be published in the newspapers in accordance with the SEBI Listing Regulations.
- Convening of the 15<sup>th</sup> Annual General Meeting ("AGM") of the Company on Friday, July 31, 2026, at 2:30 P.M. (IST) through Video Conferencing and/or other Audio-Visual Means.
- Recommended Final Dividend of ₹1.65/- (Rupee One and Sixty-Five Paise Only) per equity share of the face value of ₹2/- (Rupees Two Only) for the financial year ended March 31, 2026. The Final Dividend, upon approval by the members, will be paid within 30 days from the date of the AGM, subject to deduction of tax at source. The record date for the purpose of payment of Final Dividend, if declared, shall be Friday, July 24, 2026.

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:

Type of Security	Book Closure (both days inclusive)		Cut-off / Record Date	Purpose
	From	To		
Equity Shares	Saturday, July 25, 2026	Friday, July 31, 2026	Friday July 24, 2026	Payment of Final Dividend and AGM

PDS Limited

Registered & Corporate Office Address: Unit No. 1031 & 1032, Solitaire Corporate Park Andheri Ghatkopar Link Road, Andheri East, Mumbai 400093, Maharashtra, India. ☎ +91 2241441100

CIN: L18101MH2011PLC388088 🌐 www.pdsltd.com ✉ info@psltd.com



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4. The temporary shift of the Registered Office of the Company within the State of Maharashtra effective May 15, 2026, from “Unit No. 971, Building No. 9” to “Unit No. 1031, Building No. 10” within the same premises i.e., Solitaire Corporate Park, Andheri–Ghatkopar Link Road, Andheri (East), Mumbai – 400093, due to expiry of the lease of the existing premises.

We wish to further update that, pursuant the approval of the shareholders obtained through postal ballot on March 14, 2026, the Company has filed an application with the Regional Director for shifting its Registered Office from the State of Maharashtra to the State of Haryana. As on date, the approvals on the said application are awaited.

5. On recommendation of the Nomination and Remuneration Committee, the Board approved the re-appointment of Mr. Robert Sinclair (DIN: 09390821) and Mr. Nishant Parikh (DIN: 07349640) as Independent Directors of the Company for second term of 2 (two) consecutive years, subject to the approval of the Members of the Company in the ensuing AGM. The second term of Mr. Sinclair will commence from November 9, 2026, and conclude on November 8, 2028 (both days inclusive), and the second term of Mr. Parikh will commence on December 8, 2026, and conclude on December 7, 2028 (both days inclusive).

The requisite details as per SEBI Master Circular dated January 30, 2026, are enclosed in **Annexure-II**.

The Meeting of the Board of Directors of the Company commenced at 5:20 PM (IST) and concluded at 6:30 PM (IST).

Kindly take the above information on record.

Thanking you,

Yours faithfully,  
**for PDS Limited**

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

*Enclosed.: As above*

**PDS Limited**

**Registered & Corporate Office Address:** Unit No. 1031 & 1032, Solitaire Corporate Park Andheri Ghatkopar Link Road,  
Andheri East, Mumbai 400093, Maharashtra, India. ☎ +91 2241441100

CIN: L18101MH2011PLC388088 🌐 [www.pdsLtd.com](http://www.pdsLtd.com) ✉ [info@pdsLtd.com](mailto:info@pdsLtd.com)

# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**  
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## Independent Auditor's Report on the Standalone Annual Financial Results of the Company Pursuant to 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') which includes the PDS Multinational Fashions ESOP trust ('the trust') for the year ended 31 March 2026, 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 2026.

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

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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 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; and

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

## Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2026, 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

**Aasheesh**  
**Arjun Singh**

Digitally signed by  
Aasheesh Arjun Singh  
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**Aasheesh Arjun Singh**

Partner

Membership No. 210122

UDIN: 26210122ZOUFQD8298

**Mumbai**

**15 May 2026**

# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**

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## **Independent Auditor's Report on the Consolidated Annual Financial Results of the Company Pursuant to 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') which includes the PDS Multinational Fashions ESOP trust ('the trust') and its subsidiaries (the Holding Company, the Trust and its subsidiaries together referred to as 'the Group'), its associates and joint ventures for the year ended 31 March 2026, 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 the separate audited financial statements/ financial results/ financial information of the subsidiaries, associates and joint ventures, as referred to in paragraph 12 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the 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 2026.

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**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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## **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 consolidated 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 has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. 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 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 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 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 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 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 or business activities 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 circular 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 110 subsidiaries included in the Statement whose financial information reflects total assets of ₹ 993,508.73 Lakhs as at 31 March 2026, total revenues of ₹ 1,062,745.45 Lakhs, total net profit after tax of ₹ 25,641.73 Lakhs total comprehensive income of ₹ 18,642.34 Lakhs, and net cash inflows of ₹ 8,288.88 Lakhs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 181.69 Lakhs and total comprehensive loss of ₹ 181.69 Lakhs for the year ended 31 March 2026, in respect of 3 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, 107 subsidiaries, 3 associates and 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 located outside India, is based on the 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 8 subsidiaries which have not been audited, whose annual financial statements/ financial information/ financial results reflect total assets of ₹ 4,586.62 Lakhs as at 31 March 2026, total revenues of ₹ 3,972.09 Lakhs, total net profit after tax of ₹ 1,566.71 Lakhs, total comprehensive income of ₹ 1,566.71 Lakhs for the year ended 31 March 2026, and net cash inflows of ₹ 73.72 Lakhs for the year then ended. 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 2026, in respect of 1 associate based on their annual financial statements/ financial information/ financial results, which have not been audited by their auditors. 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, associates and joint ventures, 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 2026, 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  
Date: 2026.05.15  
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## Aasheesh Arjun Singh

Partner

Membership No. 210122

UDIN: 26210122SYWTA/2855

**Mumbai**

**15 May 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	Pangram Celebrity Brands Private Limited
3	SNE Moda Tasarim Sanayi Ve Ticaret Anonim Şirketi
4	ONME Soho Health And Beauty Limited
5	Multinational Textile Group Limited
6	Casa Forma Limited
7	PDS Sourcing Limited
8	PDS Asia Star Corporation Limited
9	Simple Approach Limited
10	Simple Approach Home Limited
11	Moda & Beyond Limited
12	Wonderwall (F.E) Limited (HK)
13	Wonderwall (F.E) Limited
14	Simple Approach Bangladesh Pvt. Ltd
15	Zamira Fashions Limited Zhongshan
16	PG Group Limited
17	Techno Design HK Limited
18	Norwest Industries Limited
19	Poeticgem International Ltd
20	PDS Sourcing Bangladesh Limited (Erstwhile known as Multinational OSG Services Bangladesh Private Limited)
21	Onme Soho Health and Beauty Limited (Erstwhile PDS Smart Fabric Tech Limited)
22	Techno Design GmbH
23	Poetic Brands Limited
24	Poeticgem Limited
25	PDS Trading (Shanghai) Co. Ltd
26	Simple Approach (Canada) Ltd
27	PDS Brands Manufacturing Limited (Erstwhile known as PDS Brands Sourcing Limited)
28	PG Home Group Limited
29	PG Shanghai Mfg Co. Ltd
30	360 Notch Limited
31	PDS Fashions Bangladesh Limited
32	Design Arc Europe SPA
33	Sourcing Solutions Limited
34	PDS Brands Private Limited
35	Krayon Sourcing Limited
36	Design Arc Asia Limited
37	Nor Lanka Manufacturing Ltd
38	Design Arc Europe Limited
39	Kleider Sourcing Hong Kong Limited
40	Kleider Sourcing Limited
41	Rising Asia Star Hong Kong Co., Limited
42	Northern Apparel Limited (Erstwhile PDS Tailoring Limited)

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## Subsidiaries (Cont'd)

<b>Sl. No</b>	<b>Name of the entity</b>
43	Spring Near East Manufacturing Company Limited
44	Clover Collections Limited
45	PG Group SPA
46	PG Home Group SPA
47	Nor Lanka Manufacturing Colombo Limited
48	Brand Collective Limited
49	Design COE Limited (Erstwhile known as PDS Fashion USA Limited)
50	PDS Ventures Limited
51	Progress Manufacturing Group Limited
52	Progress Apparels (Bangladesh) Limited
53	GoodEarth Lifestyle Limited (Erstwhile Green Apparel Industries Limited)
54	Grupo Sourcing Limited
55	Twins Asia Limited
56	Nor Lanka Progress Pvt Ltd
57	Design Arc UK Limited
58	Origin Global Limited (Erstwhile PDS Far-east Limited)
59	Kindred Brands Limited
60	Styleberry Limited
61	GoodEarth Apparels Limited (Erstwhile Green Smart Shirts Limited)
62	Zamira Fashion Limited
63	PDS Far East USA, Inc.
64	PDS Ventures Limited (Erstwhile Smart Notch Industrial Limited)
65	Apex Black Limited
66	Casa Collective Limited
67	Smart Notch (Shanghai) Ltd.
68	Jcraft Array Limited
69	Techno Sourcing Diş Ticaret Anonim Şirketi
70	Upcycle labs Limited
71	Sourcing Solution Europe BVBA
72	Recovered Clothing Limited
73	PDS Fashions Limited
74	Design Arc FZCO
75	Spring Near East FZCO
76	Kleider Sourcing FZCO
77	Twins Asia FZCO
78	Techno Sourcing BD Limited
79	Clover Collections FZCO
80	PG Capital FZE
81	PDS Manufacturing Limited
82	Norlanka Manufacturing India Private Limited
83	Poeticgem International FZCO
84	Poeticgem Europe Limited
85	PDS Multinational FZCO
86	Spring Design London Limited
87	Roksanda UK Limited

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## Subsidiaries (Cont'd)

<b>Sl. No.</b>	<b>Name of the entity</b>
88	Northern Brands Limited (Erstwhile Subtract Retail Limited)
89	LillyandxSid Limited
90	Brand Collective Corporation Limited
91	DBS Lifestyle India Private Limited
92	Pangram Brands Global Private Limited
93	Suri Overseas Private Limited
94	Sunny Up Limited
95	Sunny Up US Limited
96	Techno Design USA LLC
97	Techno (Shanghai) Trading Co., Ltd.
98	PDS Global Procurement Service FZCO
99	Lily And Lionel London Limited
100	Design Arc Brands Limited
101	PDS Central America Limited (Erstwhile PDS Collective Sourcing Limited and Casa Collective Sourcing Limited)
102	Knit Gallery Hong Kong Limited (Erstwhile PDS Incubation company limited)
103	PDS North America Limited (Erstwhile PDS Fashions Hong Kong Limited)
104	New Lobster Limited
105	Online Enterprise HK Limited (Erstwhile PDS Online Enterprise HK Limited and PDS Design Services Limited)
106	OLE Fashion Limited (Erstwhile PDS Online Enterprise UK Limited)
107	Online Enterprise USA Inc (Erstwhile PDS Online Enterprise USA Inc)
108	DBS Lifestyle Limited (Erstwhile PDS Lifestyle Limited)
109	SKOPE Apparels FZCO
110	Infinity Fashion FZCO
111	PDS Logistics FZCO
112	PDS Lifestyle Limited UK
113	Stellar Brands Global FZCO (Erstwhile PDS Sourcing FZCO)
114	PDS Brands Manufacturing FZCO
115	PDS MEA Limited
116	PDS DSGN FZCO (Erstwhile PDS Lifestyle FZCO)
117	Moda and Beyond FZCO (Erstwhile PDS Design Services FZCO)
118	Design Hub Sourcing FZCO
119	PDS Radius Brands FZCO
120	The Source Fashions Platform FZCO
121	Collaborative Sourcing Services FZCO
122	Positive Materials Industries LDA (Erstwhile Progressive Crusade Unipessoal LDA)
123	Positive Materials Limited
124	Vivere London Limited

# Walker Chandiook & Co LLP

## Subsidiaries (Cont'd)

<b>Sl. No.</b>	<b>Name of the entity</b>
125	The Brand Group Limited
126	Infinity Fashion Tedarik Hizmetleri Anonim Şirketi (Erstwhile Known As George Tedarik Hizmetleri Anonim Şirketi)
127	Collective Near East Sourcing Services FZCO
128	Angelic-Partners Limited
129	Adaptive Fashion Limited (Erstwhile Unhidden-UK Limited)
130	PDS North America LLC
131	Simple Approach Trading FZCO
132	NexStyle Apparel Manufacturing Limited (Mauritius)
133	Knit Gallery India Private Limited
134	Tritron Fashion FZCO
135	Onme Soho Health And Beauty FZCO
136	Home Sourcing Solutions Limited
137	GSC Link Limited
138	Design Arc LLC
139	Simple Approach-UK Limited
140	NexStyle Apparel Manufacturing Limited
141	PDS Global Sourcing Limited
142	Design COE USA Inc

## Associates

<b>Sl. No</b>	<b>Name of the entity</b>
1	Reflaunt Pte Limited
2	GWD Enterprises Limited
3	Loop Digital Wardrobe Limited
4	Nobleswear (Private) Limited

## Joint Ventures

<b>Sl. No</b>	<b>Name of the entity</b>
1	Digital Internet Technologies Limited
2	Yellow Octopus EU SA (Joint Stock Company)
3	Yellow Octopus Ventures FZCO
4	Yellow Octopus Circular Solutions Limited (Erstwhile Yellow Octopus-UK Limited and Yellow Octopus Fashion Limited)

## Controlled Trust

<b>Sl. No</b>	<b>Name of the entity</b>
1	PDS Multinational Fashions ESOP Trust

## PDS Limited

(CIN:L18101MH2011PLC388088)

Regd. and Corporate Office: Unit No. 1031,1032, Solitaire Corporate Park Andheri Ghatkopar Link Road, Andheri East Mumbai 400093, Maharashtra, India.  
Tel: +91-22-41441110; Website: www.pdstld.com, E-mail: Investors@pdstd.com

## STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

Sl. No.	Particulars	Consolidated					Standalone				
		Quarter ended			Year Ended		Quarter ended			Year Ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	(Refer note 9)		(Refer note 7 and 9)		(Refer note 7)	(Refer note 9)		(Refer note 7 and 9)		(Refer note 7)	
I	Revenue from operations	351,902.84	317,246.02	352,576.93	1,311,008.17	1,257,798.85	7,142.19	7,283.80	12,182.14	25,740.74	45,478.56
II	Other income	2,846.26	453.17	946.40	9,965.34	4,954.15	4,170.05	583.68	2,445.80	5,868.59	8,318.03
III	<b>Total income</b>	<b>354,749.10</b>	<b>317,699.19</b>	<b>353,523.33</b>	<b>1,320,973.51</b>	<b>1,262,753.00</b>	<b>11,312.24</b>	<b>7,867.48</b>	<b>14,627.94</b>	<b>31,609.33</b>	<b>53,796.59</b>
IV	<b>Expenses</b>										
	a) Cost of material consumed	13,947.41	5,578.75	24,656.48	63,635.75	61,924.19	-	-	-	-	-
	b) Purchase of stock in trade	269,396.00	234,964.14	254,441.98	985,381.00	957,683.90	4,100.92	3,973.33	8,368.43	14,282.90	32,434.87
	c) Changes in inventories of finished goods, work in progress and stock in trade	(3,304.65)	4,754.86	3,399.89	(8,058.22)	(14,896.33)	-	-	-	-	-
	d) Employee benefits expense	34,707.87	34,462.19	31,969.50	131,716.97	121,077.43	1,530.20	2,190.39	1,836.54	6,545.86	6,686.26
	e) Finance costs	3,417.38	3,611.85	2,945.40	14,947.81	12,650.67	153.87	149.67	171.89	609.40	673.65
	f) Depreciation and amortization expense	3,627.26	3,203.88	3,551.92	13,089.54	11,073.85	167.41	161.72	165.84	853.03	611.99
	g) Other expenses	24,948.54	26,529.59	23,555.66	99,833.48	86,298.36	2,700.18	1,354.09	2,533.00	6,220.72	5,751.39
	<b>Total expenses</b>	<b>346,739.81</b>	<b>313,125.26</b>	<b>344,520.83</b>	<b>1,300,246.33</b>	<b>1,235,812.07</b>	<b>8,652.68</b>	<b>7,829.20</b>	<b>13,075.70</b>	<b>28,311.91</b>	<b>46,158.16</b>
V	<b>Profit before share of profit/(loss) in associates and joint ventures</b>	<b>8,009.29</b>	<b>4,573.93</b>	<b>9,002.50</b>	<b>20,727.18</b>	<b>26,940.93</b>	<b>38.28</b>	<b>38.28</b>	<b>1,552.24</b>	<b>3,297.42</b>	<b>7,638.43</b>
VI	Share of (loss)/profit of associates and joint ventures	(178.78)	(140.50)	27.95	(181.69)	(81.99)	-	-	-	-	-
VII	<b>Profit before tax</b>	<b>7,830.51</b>	<b>4,433.43</b>	<b>9,030.45</b>	<b>20,545.49</b>	<b>26,848.94</b>	<b>2,659.56</b>	<b>38.28</b>	<b>1,552.24</b>	<b>3,297.42</b>	<b>7,638.43</b>
VIII	<b>Tax expense</b>										
	a. Current tax	1,200.19	1,378.26	806.32	5,434.53	3,159.22	94.84	31.88	189.66	312.30	496.04
	b. Deferred tax	(578.93)	(649.73)	247.33	(2,651.43)	(447.76)	(162.89)	(25.39)	(178.92)	(217.73)	(126.27)
	<b>Total tax expense</b>	<b>620.26</b>	<b>728.53</b>	<b>1,053.65</b>	<b>2,783.10</b>	<b>2,711.46</b>	<b>(68.05)</b>	<b>6.49</b>	<b>10.74</b>	<b>94.57</b>	<b>370.77</b>
IX	<b>Profit for the period/year</b>	<b>7,210.25</b>	<b>3,704.90</b>	<b>7,976.80</b>	<b>17,762.39</b>	<b>24,137.48</b>	<b>2,727.61</b>	<b>31.79</b>	<b>1,541.50</b>	<b>3,202.85</b>	<b>7,267.66</b>
X	<b>Other comprehensive income/ (loss) for the period/year</b>										
	(a) Items that will not be reclassified to profit or loss	(2,622.90)	632.00	(1,875.53)	(3,820.30)	(4,802.10)	10.48	50.35	-	60.83	(9.92)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(2.64)	(12.67)	2.25	(15.31)	2.50	(2.64)	(12.67)	-	(15.31)	2.50
	(c) Items that will be reclassified to profit or loss	6,564.65	2,977.60	(2,458.95)	17,764.26	(2,349.51)	-	-	-	-	-
	(d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
	<b>Total other comprehensive income/ (loss) for the period/year</b>	<b>3,939.11</b>	<b>3,596.93</b>	<b>(4,332.23)</b>	<b>13,928.65</b>	<b>(7,149.11)</b>	<b>7.84</b>	<b>37.68</b>	<b>-</b>	<b>45.52</b>	<b>(7.42)</b>
XI	<b>Total comprehensive income for the period/year</b>	<b>11,149.36</b>	<b>7,301.83</b>	<b>3,644.57</b>	<b>31,691.04</b>	<b>16,988.37</b>	<b>2,735.45</b>	<b>69.47</b>	<b>1,541.50</b>	<b>3,248.37</b>	<b>7,260.24</b>
XII	<b>Total comprehensive income for the period/year attributable to</b>										
	- Owners of the Company	8,753.67	3,885.84	(88.18)	23,961.59	8,611.54	-	-	-	-	-
	- Non-controlling interest	2,395.69	3,415.99	3,732.76	7,729.45	8,376.83	-	-	-	-	-
XIII	<b>Profit for the period/year attributable to</b>										
	- Owners of the Company	4,904.92	1,962.45	4,550.57	11,169.17	15,689.31	-	-	-	-	-
	- Non-controlling interest	2,305.33	1,742.45	3,426.24	6,593.22	8,448.17	-	-	-	-	-
XIV	<b>Other comprehensive income/(loss) for the period/year attributable to</b>										
	- Owners of the Company	3,848.75	1,923.39	(4,638.75)	12,792.42	(7,077.77)	-	-	-	-	-
	- Non-controlling interest	90.36	1,673.54	306.52	1,136.23	(71.34)	-	-	-	-	-
XV	<b>Other equity</b>				173,535.16	158,645.89				67,045.00	68,253.17
XVI	<b>Paid-up equity share capital</b> (Face value of ₹2 each)	2824.38*	2823.10*	2821.91*	2824.38*	2821.91*	2824.38*	2823.10*	2821.91*	2824.38*	2821.91*
XVII	<b>Earnings per share (in ₹)</b> (of ₹2 each) (not annualised):										
	(a) Basic	3.47	1.39	3.23	7.91	11.44	1.93	0.02	0.37	2.27	5.30
	(b) Diluted	3.46	1.38	3.19	7.87	11.28	1.92	0.01	0.37	2.26	5.23

\* Net of issue of fresh issue &amp; treasury shares during quarter and year ended 31 March 2026 is 63,750 shares (31 March 2025 - 2,26,750 shares) and 1,23,750 shares (31 March 2025 - 93,58,800 shares) respectively.

Signed by:

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**PDS Limited**

(CIN:L18101MH2011PLC388088)

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Tel : +91-22-41441110, Website : www.pdsttd.com, E-mail : Investors@pdstd.com



**Notes:**

- 1 The Financial Results of the Company/Group for the quarter and year ended 31 March 2026, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 15 May 2026 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 an final dividend of Rs. 1.65/- per equity share of Rs. 2/- each.
- 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 statutory auditors have issued an unmodified report on the above results.
- 6 The reviewed quarterly financial results of the Group and the Company for the quarter and year ended 31 March 2026 are available on the Company's website (www.pdsttd.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 7 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.
- 8 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 ended 31 March 2026 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.
- 9 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.
- 10 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:

*Pallak Sethi*

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(Pallak Sethi)

Executive Vice chairman and Director

DIN: 00003040

Place: Mumbai  
May 15, 2026

## PDS Limited

Regd. and Corporate Office: Unit No. 1031, 1032, Solitaire Corporate Park Andheri Ghatkopar Link Road, Andheri East Mumbai 400093, Maharashtra, India.  
Tel : +91-22-41441100, Website : www.pdsLtd.com, E-mail : Investors@pdsLtd.com



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

Reportable - Business segment	Quarter ended 31 March 2026 (Audited)	%	Quarter ended 31 December 2025 (Unaudited)	%	Quarter ended 31 March 2025 (Audited)	%	Year Ended 31 March 2026 (Audited)	%	Year Ended 31 March 2025 (Audited)	%
	(Refer note 9)				(Restated)				(Restated)	
<b>Segment revenue</b>					(Refer note 7 and 9)				(Refer note 7)	
Sourcing	336,125.78	91.38	298,214.48	91.98	344,394.45	93.03	1,239,879.35	92.29	1,219,983.57	93.88
Manufacturing	31,715.24	8.62	25,994.69	8.02	25,676.85	6.94	103,407.15	7.70	78,836.40	6.07
Others	10.28	0.00	0.71	0.00	143.10	0.04	118.26	0.01	637.43	0.05
<b>Total</b>	<b>367,851.30</b>	<b>100.00</b>	<b>324,209.88</b>	<b>100.00</b>	<b>370,214.40</b>	<b>100.00</b>	<b>1,343,404.76</b>	<b>100.00</b>	<b>1,299,457.40</b>	<b>100.00</b>
Less: Inter-segment revenue	15,948.46		6,963.86		17,637.47		32,396.59		41,658.55	
<b>Net segment revenue</b>	<b>351,902.84</b>	<b>100.00</b>	<b>317,246.02</b>	<b>100.00</b>	<b>352,576.93</b>	<b>100.00</b>	<b>1,311,008.17</b>	<b>100.00</b>	<b>1,257,798.85</b>	<b>100.00</b>
<b>Segment results</b>										
Sourcing	4,350.83	54.32	5,166.59	112.96	8,485.75	94.26	14,063.32	67.87	24,306.15	90.22
Manufacturing	1,240.09	15.48	434.93	9.51	958.60	10.65	3,813.51	18.39	3,252.41	12.07
Others	1,155.09	14.42	(749.84)	(16.39)	(38.21)	(0.42)	1,973.93	9.52	(45.76)	(0.16)
Less: Inter-segment loss	1,263.28	15.78	(277.75)	(6.08)	(403.64)	(4.49)	876.42	4.22	(571.87)	(2.13)
<b>Segment operating profit (incl. other income)</b>	<b>8,009.29</b>	<b>100.00</b>	<b>4,573.93</b>	<b>100.00</b>	<b>9,002.50</b>	<b>100.00</b>	<b>20,727.18</b>	<b>100.00</b>	<b>26,940.93</b>	<b>100.00</b>
Share of profit/ (loss) of associates and joint ventures	(178.78)		(140.50)		27.95		(181.69)		(91.99)	
Less: Tax expenses (including deferred tax)	620.26		728.53		1,053.65		2,783.10		2,711.46	
<b>Profit for the period/ year</b>	<b>7,210.25</b>	<b>100.00</b>	<b>3,704.90</b>	<b>100.00</b>	<b>7,976.80</b>	<b>100.00</b>	<b>17,762.39</b>	<b>100.00</b>	<b>24,137.48</b>	<b>100.00</b>
<b>Segment assets</b>										
Sourcing	395,638.28	78.95	364,230.96	74.18	374,710.22	78.96	395,638.28	75.14	374,710.22	78.95
Manufacturing	78,516.90	11.27	76,781.14	15.63	53,473.30	11.27	78,516.90	14.92	53,473.30	11.27
Others	52,408.35	9.78	50,057.11	10.19	46,363.81	9.77	52,408.35	9.95	46,363.81	9.78
<b>Total</b>	<b>526,563.53</b>	<b>100.00</b>	<b>491,069.21</b>	<b>100.00</b>	<b>474,547.33</b>	<b>100.00</b>	<b>526,563.53</b>	<b>100.01</b>	<b>474,547.33</b>	<b>100.00</b>
<b>Segment liabilities</b>										
Sourcing	307,512.05	95.21	271,356.47	86.79	292,145.12	95.21	307,512.05	90.27	292,145.12	95.21
Manufacturing	27,589.39	3.92	36,471.07	11.67	12,017.86	3.92	27,589.39	8.10	12,017.86	3.92
Others	5,564.30	0.87	4,817.13	1.54	2,658.57	0.87	5,564.30	1.63	2,658.57	0.87
<b>Total</b>	<b>340,665.74</b>	<b>100.00</b>	<b>312,644.67</b>	<b>100.00</b>	<b>306,821.55</b>	<b>100.00</b>	<b>340,665.74</b>	<b>100.00</b>	<b>306,821.55</b>	<b>100.00</b>

Signed by:

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## PDS Limited



(CIN:L18101MH2011PLC388088)

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(All amounts in ₹ lakhs, unless otherwise stated)

## STATEMENT OF ASSETS AND LIABILITIES

Particulars	Consolidated		Standalone	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	(Audited)	(Restated) (Audited) (Refer note 7)	(Audited)	(Restated) (Audited) (Refer note 7)
<b>ASSETS</b>				
(1) Non-current assets				
(a) Property, plant and equipment	55,923.13	49,552.35	1,903.77	1,580.75
(b) Capital work in progress	44.79	131.75	-	-
(c) Investment properties	2,849.74	2,929.78	2,849.74	2,929.78
(d) Goodwill	19,967.59	10,865.67	-	-
(e) Other Intangible assets	7,032.40	6,747.62	159.78	209.76
(f) Investments accounted for using the equity method	12,119.50	11,225.10	-	-
(g) Financial assets				
- Investments	40,238.31	35,239.11	50,602.86	51,620.91
- Other financial assets	414.22	706.93	-	331.00
(h) Deferred tax assets (net)	5,537.67	2,300.92	446.15	147.21
(i) Non-current tax assets	4,861.06	3,342.96	144.88	86.59
(j) Other non-current assets	226.20	309.75	-	-
<b>Total non-current assets</b>	<b>149,214.61</b>	<b>123,351.94</b>	<b>56,107.18</b>	<b>56,906.00</b>
(2) Current assets				
(a) Inventories	55,690.37	48,344.06	-	-
(b) Financial assets				
- Investments	2.46	3,789.28	-	-
- Trade receivables	164,665.57	185,993.46	8,125.20	12,236.62
- Cash and cash equivalents	76,043.21	43,537.33	13,401.27	13,928.00
- Bank balances other than Cash and cash equivalents above	27,559.06	30,197.69	3,290.72	3,519.13
- Loans	-	-	631.38	325.00
- Other financial assets	17,374.67	13,520.14	1,140.34	459.11
(c) Other current assets	36,013.58	25,813.43	1,289.35	1,202.81
<b>Total current assets</b>	<b>377,348.92</b>	<b>351,195.39</b>	<b>27,878.26</b>	<b>31,670.67</b>
<b>Total assets</b>	<b>526,563.53</b>	<b>474,547.33</b>	<b>83,985.44</b>	<b>88,576.67</b>
<b>EQUITY AND LIABILITIES</b>				
Equity				
(a) Equity share capital*	2,824.38	2,821.91	2,824.38	2,821.91
(b) Other equity	173,535.16	158,645.89	67,045.00	68,253.17
<b>Total equity (attributable to owners of the Company)</b>	<b>176,359.54</b>	<b>161,467.80</b>	<b>69,869.38</b>	<b>71,075.08</b>
Non-controlling interest	9,538.25	6,257.98	-	-
<b>Total equity</b>	<b>185,897.79</b>	<b>167,725.78</b>	<b>69,869.38</b>	<b>71,075.08</b>
Liabilities				
(1) Non-current liabilities				
(a) Financial liabilities				
- Borrowings	15,416.25	11,855.08	2,916.67	3,750.01
- Lease liabilities	6,599.92	7,341.03	833.42	309.24
- Other financial liabilities	93.99	186.50	44.47	-
(b) Provisions	3,672.07	3,357.16	311.25	273.57
(c) Other non-current liabilities	35.81	27.39	1.15	1.15
<b>Total non-current liabilities</b>	<b>25,818.04</b>	<b>22,767.16</b>	<b>4,106.96</b>	<b>4,333.97</b>
(2) Current liabilities				
(a) Financial liabilities				
- Borrowings	98,668.74	99,258.96	1,415.53	917.79
- Lease Liabilities	5,715.27	4,751.85	153.68	181.77
- Trade payables				
i) Total outstanding dues to micro and small enterprises	477.08	33.45	49.00	13.18
ii) Total outstanding dues to parties other than micro and small enterprises	173,548.86	150,680.62	5,871.40	8,962.28
- Other financial liabilities	16,099.52	12,630.37	1,906.50	2,155.82
(b) Other current liabilities	9,476.44	9,258.23	148.86	385.14
(c) Provisions	2,867.35	2,275.18	254.82	224.95
(d) Current tax liabilities	7,994.44	5,165.73	209.31	326.69
<b>Total current liabilities</b>	<b>314,847.70</b>	<b>284,054.39</b>	<b>10,009.10</b>	<b>13,167.62</b>
<b>Total equity and liabilities</b>	<b>526,563.53</b>	<b>474,547.33</b>	<b>83,985.44</b>	<b>88,576.67</b>

\* Net of issue of fresh issue &amp; treasury shares during quarter and year ended 31 March 2026 is 63,750 shares (31 March 2025 - 2,26,750 shares) and 1,23,750 shares (31 March 2025 - 93,58,800 shares) respectively.

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

Signed by:

 Pallak Sethi  
 Executive Vice Chairman and Director  
 DIN: 00003040
Place: Mumbai  
May 15, 2026

## Statement of Consolidated Cash Flow for the year ended March 31, 2026

(All amounts in lakhs, unless otherwise stated)

Particulars	For the year ended	For the year ended
	31 March 2026	31 March 2025
	Audited	Restated
		(Refer note 7)
	Audited	Audited
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	20,545.49	26,848.95
<b>Adjustments for:</b>		
Share of loss/(profit) of associates and joint ventures	181.69	91.99
Depreciation and amortization expense	13,089.54	11,073.85
Finance costs	14,647.81	12,650.67
Provision for doubtful debts	1,802.99	1,365.79
Interest income	(1,675.15)	(1,801.66)
Dividend income	(76.05)	(129.81)
Liabilities written back	(285.17)	(59.12)
Fair value gain on financial assets measured at fair value through profit and loss	(3,225.23)	(1,745.18)
Employee share compensation expense	367.97	618.18
Loss on sale of property, plant & equipment	14.82	-
Gain on termination of lease	-	(14.31)
Gain on sale of short term investments	(287.42)	(160.99)
Gain on sale of subsidiary	(225.26)	-
Unrealised foreign exchange fluctuation loss/(gain), net	(1,931.17)	628.66
Unwinding of discount on security deposits	(17.70)	(3.40)
<b>Operating profit before working capital changes</b>	<b>42,927.16</b>	<b>49,363.62</b>
<b>Movement in working capital:</b>		
Change in trade payables and other financial liabilities	(3,621.54)	(5,639.34)
Change in other liabilities	(333.64)	(274.60)
Change in provisions	469.48	144.09
Change in trade receivables	45,769.28	(14,720.94)
Change in other assets	(4,560.13)	(10,004.49)
Change in inventories	1,104.99	(15,112.41)
Change in other financial assets	453.71	(3,868.57)
<b>Cash generated/(used in) from operations</b>	<b>82,209.31</b>	<b>(112.64)</b>
Direct tax paid, net of refunds received	(4,123.92)	(3,542.55)
<b>Net cash generated from/(used in) from operating activities (a)</b>	<b>78,085.39</b>	<b>(3,655.19)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, capital working in progress, investment property, & Intangible assets	(3,613.24)	(9,106.38)
Proceeds from sale of property, plant and equipment	-	12.89
Purchase of intangible assets	(2,673.31)	(5,285.03)
Purchase of investments	(3,323.49)	(7,197.66)
Proceeds from sale of investments	6,338.63	1,896.39
Proceeds from sale of short term investments, net	287.42	160.99
Consideration paid towards acquisition of non-controlling interest in subsidiary, business combinations and asset acquisition, net of cash acquired	(5,118.90)	(564.89)
Proceeds from sale of Subsidiary	159.62	-
Investment in bank deposits, net	2,969.63	(7,937.97)
Dividend received	76.05	129.81
Interest received	1,684.08	2,042.48
<b>Net cash (used in) investing activities (b)</b>	<b>(3,213.51)</b>	<b>(25,849.37)</b>
<b>Cash flows from financing activities</b>		
(Repayment)/Proceeds of short term borrowings, net	(24,378.32)	19,983.61
Proceeds of long term borrowings	4,689.09	7,847.91
Repayment of long term borrowings	(1,087.08)	(416.67)
Acquisition of own equity shares by a controlled trust	-	(289.38)
Payment of dividend to shareholders	(4,706.77)	(6,463.08)
Payment of dividend to non-controlling interests of subsidiaries	(4,615.93)	(7,066.33)
Issuance of share capital including premium (net of issue expenses)	283.68	43,343.93
Payment of principal portion of lease liabilities	(5,557.89)	(4,029.20)
Interest paid on lease liabilities	(802.87)	(582.95)
Interest paid	(13,819.54)	(12,058.79)
<b>Net cash (used in)/generated from financing activities (c)</b>	<b>(49,995.63)</b>	<b>40,269.05</b>
<b>Net increase in cash and cash equivalents (a+b+c)</b>	<b>24,876.25</b>	<b>10,764.49</b>
Effect of exchange rate changes on cash and cash equivalents	4,979.40	(797.07)
Opening balance of cash and cash equivalents (net of bank overdraft)	42,750.46	32,783.04
<b>Cash and cash equivalents at the end of the year</b>	<b>72,606.11</b>	<b>42,750.46</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	1,215.23	74.17
With banks - on current account and deposits with banks	74,827.98	43,463.16
Bank overdraft	(3,437.10)	(786.87)
<b>Cash and cash equivalent at the end of the year</b>	<b>72,606.11</b>	<b>42,750.46</b>

## Notes:

The statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows". Cash and cash equivalent include restricted cash and bank balance pertaining to following:.

Particulars	As at	As at
	31 March 2026	31 March 2025
Bank balance held by controlled trust	148.87	143.59
Balance in unpaid dividend account	157.19	144.14
	<b>306.06</b>	<b>287.73</b>

Signed by:

Pallak Sethi

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**PDS Limited**

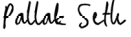
**CIN: L18101MH2011PLC388088**

**Statement of Consolidated Cash Flow for the year ended March 31, 2026 (Cont'd)**

(All amounts in ₹ lakhs, unless otherwise stated)

Changes in liability arising from financing activities								
Particulars	As at 01 April 2025	Acquired under business combination	Cash flow		Amortisation of upfront fees/ Interest expense	Non-cash		As at March 31, 2026
			Additions	Repayment		Exchange difference	Changes in leases	
Borrowings	110,327.16	11,167.97	4,689.09	(25,465.40)	-	9,929.06	-	110,647.88
Interest accrued but not due on borrowings	37.19	-	-	(13,819.54)	13,832.06	-	-	49.71
Lease liability	12,092.90	-	5,463.73	(6,360.76)	802.87	2,024.06	(1,707.59)	12,315.21
	<b>122,457.25</b>	<b>11,167.97</b>	<b>10,152.82</b>	<b>(45,645.70)</b>	<b>14,634.93</b>	<b>11,953.12</b>	<b>(1,707.59)</b>	<b>123,012.80</b>

Particulars	As at 01 April 2024	Acquired under business combination	Cash flow		Amortisation of upfront fees/ Interest expense	Non-cash		As at 31 March 2025
			Additions	Repayment		Exchange difference	Changes in leases	
Borrowings	80,924.48	-	27,831.51	(416.67)	-	1,987.84	-	110,327.16
Interest accrued but not due on borrowings	37.19	-	-	(12,058.79)	12,058.79	-	-	37.19
Lease liability	11,103.33	-	-	(4,612.15)	562.95	72.85	4,945.92	12,092.90
	<b>92,065.00</b>	<b>-</b>	<b>27,831.51</b>	<b>(17,087.61)</b>	<b>12,641.74</b>	<b>2,060.69</b>	<b>4,945.92</b>	<b>122,457.25</b>

Signed by:  
  
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**CIN: L18101MH2011PLC388088****Standalone Statement of Cash Flow for the year ended March 31, 2026****(All amounts in ₹ lakhs, unless otherwise stated)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 Restated
		(Refer note 7)
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	3,297.42	7,647.91
<b>Adjustments for:</b>		
Depreciation and amortization expense	653.03	611.99
Finance costs	609.40	673.65
Gain on sale of property, plant and equipment	-	(3.51)
Impairment of investment in subsidiary	1,100.00	-
Employee share compensation expense	418.60	245.81
Unrealized foreign exchange fluctuation loss, net.	(341.33)	99.37
Dividend income	(3,034.25)	(6,290.71)
Interest income	(612.27)	(949.93)
Provision for doubtful debts	125.00	829.62
Impairment of loan to subsidiary	240.00	-
Commission income on account of corporate guarantee	-	(43.34)
Gain on termination of lease	-	(14.31)
Gain on sale of short term investments	(194.04)	(160.99)
Gain on sale of subsidiary	(210.60)	-
Fair value gain on financial assets measured at fair value through profit and loss	(591.97)	(243.22)
<b>Operating profit before change in working capital</b>	<b>1,458.99</b>	<b>2,402.34</b>
<b>Movement in working capital:</b>		
Change in trade payables and other current liabilities	(3,240.98)	(4,641.17)
Change in other financial liabilities	(85.39)	(1,895.11)
Change in provisions	128.39	9.92
Change in trade receivables	4,248.04	1,950.00
Change in other current assets	(86.54)	(301.06)
Change in other financial assets	(344.77)	(79.59)
<b>Cash generated from/(used in) operations</b>	<b>2,077.74</b>	<b>(2,554.67)</b>
Direct tax paid (net of refund received)	(487.99)	(372.40)
<b>Net cash flow generated from/(used in) operating activities</b>	<b>(A) 1,589.75</b>	<b>(2,927.07)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, intangibles and investment property	(228.02)	(821.42)
Proceeds from sale of property, plant and equipment	-	12.89
Loan to subsidiary	(796.38)	(325.00)
Loan repaid by subsidiary	250.00	-
Investment in subsidiary	(418.65)	(32,529.18)
Proceeds from sale of short term investments, net	194.04	160.99
Proceeds from maturity of time deposits, net	559.41	3,697.02
Proceeds from the sale of investment in subsidiary	159.61	-
Dividend received	3,034.25	6,290.71
Interest received	584.65	844.32
<b>Net cash generated from/(used in) investing activities</b>	<b>(B) 3,338.91</b>	<b>(22,669.67)</b>
<b>Cash flows from financing activities</b>		
Repayment of long term borrowings	(833.34)	(416.67)
Proceeds/(repayment) of short term borrowings, net	364.19	(1,077.08)
Acquisition of own equity by a controlled trust	-	(289.38)
Issuance of share capital including premium, net of issue expenses	283.68	43,343.93
Interest paid on lease liabilities	(48.86)	(57.96)
Payment of principal portion of lease liabilities	(96.77)	(103.03)
Payment of dividend to shareholders	(4,706.76)	(6,463.08)
Interest paid on borrowings	(551.08)	(605.26)
<b>Net cash (used in)/generated from financing activities</b>	<b>(C) (5,588.94)</b>	<b>34,331.47</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(A+B+C) (660.28)</b>	<b>8,734.73</b>
Cash and cash equivalents at the beginning of the year	14,061.55	5,326.82
<b>Cash and cash equivalent at the end of the year</b>	<b>13,401.27</b>	<b>14,061.55</b>
<b>Components of cash and cash equivalents</b>		
With banks - on current account and deposits with banks	13,401.27	13,928.00
Add: Book overdraft	-	133.55
<b>Cash and cash equivalent at the end of the year</b>	<b>13,401.27</b>	<b>14,061.55</b>

Signed by:

Pallak Sethi

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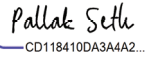
**FDS Limited****CIN: L18101MH2011PLC388088****Standalone Statement of Cash Flow for the half year ended March 31, 2026 (Cont'd)****Changes in liability arising from financing activities****(All amounts in ₹ lakhs, unless otherwise stated)**

Particulars	As at	Cash flow			Non-cash	As at
	March 31, 2024	Addition	Repayment	Others	March 31, 2025	
Borrowings	6,295.10	-	(1,493.75)	-	4,801.35	
Interest accrued and due on borrowings	37.19	-	(605.26)	606.77	38.70	
Lease liability	239.74	-	(160.99)	412.26	491.01	
	<b>6,572.03</b>	<b>-</b>	<b>(2,260.00)</b>	<b>1,019.03</b>	<b>5,331.06</b>	

Particulars	As at	Cash flow			Non-cash	As at
	March 31, 2025	Addition	Repayment	Others	March 31, 2026	
Borrowings	4,801.35	364.19	(833.34)	-	4,332.20	
Interest accrued and due on borrowings	38.70	-	(551.08)	547.65	35.27	
Lease liability	491.01	-	(145.64)	641.73	987.10	
	<b>5,331.06</b>	<b>364.19</b>	<b>(1,530.06)</b>	<b>1,189.38</b>	<b>5,354.57</b>	

Signed by:



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**COMPLIANCE CERTIFICATION**

*(Compliance Certificate under Regulation 33(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*


Date: May 15, 2026

The Board of Directors  
**PDS Limited**  
Mumbai, Maharashtra (India)

Dear Sir(s) and Madam,

We, Pallak Seth, Executive Vice Chairman, Sanjay Jain, Group Chief Executive Officer and Sadik Ismail Sunasara, Group Chief Financial Officer of **PDS Limited**, to the best of our knowledge and belief, do certify that we have reviewed the financial results of the Company for the quarter and year ended **March 31, 2026** and to the best of our knowledge and belief, these financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

This Certificate is issued in compliance with Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



**Pallak Seth**  
Executive Vice Chairman



**Sanjay Jain**  
Group Chief Executive Officer





**Sadik Ismail Sunasara**  
Group Chief Financial Officer



Annexure-II

**Re-appointment of Mr. Robert Sinclair and Mr. Nishant Parikh as an Independent Directors**

Name of the Director	Mr. Robert Sinclair (DIN: 09390821)	Mr. Nishant Parikh (DIN: 07349640)
Reason for change viz. appointment, resignation, removal, death or otherwise	Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board approved the re-appointment of Mr. Robert Sinclair as Independent Director of the Company for a second term of 2 (Two) consecutive years commencing from November 9, 2026 to November 8, 2028 (both days inclusive), subject to approval by the Members of the Company.	Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board approved the re-appointment of Mr. Nishant Parikh as Independent Director of the Company for a second term of 2 (Two) consecutive years commencing from December 8, 2026 to December 7, 2028 (both days inclusive), subject to approval by the Members of the Company.
Date of appointment / re-appointment (as applicable) & term of appointment		
Brief Profile	 <p>Mr. Robert Sinclair is a seasoned global supply chain and sourcing professional with over three decades of experience in the apparel, footwear and fashion accessories industry. He has held several senior leadership positions within the Li &amp; Fung Group, including as President – Supply Chain, Global Brands Group, and previously led large global sourcing and supply chain businesses across Asia, Europe, North America and Latin America. Earlier in his career, he also held leadership roles with VF Corporation and Ralph Lauren, and founded KOMPASS, a Hong Kong-based sourcing agency. Mr. Sinclair is the Founding Member and former Chairman of the Global Apparel and Footwear Initiative (GAFTI) and has also</p>	 <p>Nishant Parikh is a Partner at Trilegal, a leading Indian law firm, and also serves on its management committee. He has extensive experience in the areas of corporate mergers and acquisitions, restructurings, equity and mezzanine investments, and contentious situations. He is widely acknowledged for his prowess in resolving complex matters, advising on corporate transformations and strategic outcomes.</p> <p>He regularly advises corporates and corporate boards, private equity funds, business groups, alternative investment managers, financial institutions, and banks. He also advises businesses on reputational risks, and government</p>



	<p>served as an advisor to the College of Textiles, North Carolina State University. He holds a Bachelor of Arts in Political Science from Carleton University, Ottawa, Canada, and has lived and worked in Hong Kong, Singapore and New York.</p> <p>For detailed profile please refer website of the Company at <a href="https://pdsltd.com/investors/board-of-directors/">https://pdsltd.com/investors/board-of-directors/</a>.</p>	<p>and regulatory investigations and actions.</p> <p>Nishant was elected to the firm's management committee in March, 2020. He has led the firm's exponential growth from 350 lawyers in 2020 to 1,100 lawyers in 2025. During these 5 years, Trilegal has come to be acknowledged as a leading powerhouse among Indian law firms.</p> <p>Nishant has also been appointed to SEBI's Committee for Review of Takeover Regulations.</p> <p>For detailed profile please refer website of the Company at <a href="https://pdsltd.com/investors/board-of-directors/">https://pdsltd.com/investors/board-of-directors/</a>.</p>
Disclosure of relationships between directors (in case of appointment of a Director).	None	None
Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/24, dated 20 <sup>th</sup> June 2018.	Mr. Robert Sinclair is not debarred to continue to hold the office of director by virtue of any SEBI order or any other such authority.	Mr. Nishant Parikh is not debarred to continue to hold the office of director by virtue of any SEBI order or any other such authority.