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PDSL/SE/2022-23/125 May 16, 2022

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**

Sub: Outcome of Board Meeting in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Re: ISIN - INE111Q01013

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. The Audited Financial Statements (Standalone & Consolidated) for Quarter and the Year ended March 31, 2022.

   Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulation**"), we enclose herewith the following as **Annexure I**:
   a. Auditors' Report with unmodified opinions on the aforesaid Audited Financial Statements (Standalone & Consolidated).
   b. Audited Financial Statements (Standalone & Consolidated) for the quarter and year ended on March 31, 2022.

   In terms of second proviso to Regulation 33(3)(d) of the Listing Regulations, we confirm that the Walker Chandiok & Co LLP, Statutory Auditors of the Company have issued an Audit Report with Unmodified Opinion on the Annual Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial year ended March 31, 2022.

   An extract of the aforesaid financial statements would be published in the Newspapers in accordance with SEBI Listing Regulations.

2. Recommendation of payment of Final Dividend of Rs.23.85 per Share (Rupees Twenty-Three and Eighty-Five Paise Only) per Equity Share of the Face Value of Rs.10/- (Rupees Ten Only) each for the Year ended March 31, 2022, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company. The Final Dividend, if approved by the shareholders, shall be subject to tax deducted at source, and will be paid within 30 days from the date of Annual General Meeting. The information regarding book closure and record date for payment of Final Dividend, will be intimated separately to the Stock Exchanges.

3. Acquisition of 15% equity stake in Norlanka Brands Private Limited, a private limited company incorporated under the provisions of laws of India. The brief details of said acquisition are enclosed herewith as **Annexure-II**.

The Meeting of the Board of Directors of the Company commenced at 5:35 P.M. (IST) and concluded at 7:50 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**
(Erstwhile PDS Multinational Fashions Limited)



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

Encl.: a/a

Walker Chandiok & Co LLP

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)

Walker Chandiok & Co LLP
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To the Board of Directors of PDS Limited (formerly "PDS Multinational Fashions Limited")

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of PDS Limited (formerly "PDS Multinational Fashions Limited") ('the Company') for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and

   (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') 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 2022.

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.

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

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

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 management.
   - 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.

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Statement includes the financial results for the quarter ended 31 March 2022, 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 Chandiok & Co LLP
Chartered Accountants
Firm Registration No. : 001076N/N500013

Aasheesh Arjun Singh
Digitally signed by Aasheesh Arjun Singh
Date: 2022.05.16 19:49:15 +05'30'

Aasheesh Arjun Singh
Partner
Membership No. 210122
UDIN: 22210122AJBKXX5550

Mumbai
16 May 2022

Walker Chandiok & Co LLP

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)

Walker Chandiok & Co LLP
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To the Board of Directors of PDS Limited (formerly PDS Multinational Fashions Limited)

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of PDS Limited (formerly PDS Multinational Fashions Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint operations for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements/ financial results/ financial information of the subsidiaries, associates, joint ventures, as referred to in paragraph 13 below, the Statement:

   (i) includes the annual financial results of the entities listed in Annexure 1;

   (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and

   (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with 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 2022.

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 13 of the Other Matter Section below, 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. 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 after tax 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 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. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

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 Holding Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group, and its associates and joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.

Other Matters

12. We did not audit the annual financial statements/ financial information/ financial results of 61 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 406,821.11 lakhs as at 31 March 2022, total revenues of ₹ 588,282.80 lakhs, total net profit after tax of ₹ 43,942.81 lakhs total comprehensive income of ₹ 46,339.44 lakhs, and cash flows (net) of ₹ 10,531.36 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 ₹ 57.86 lakhs and total comprehensive loss of ₹ 57.86 lakhs for the year ended 31 March 2022, in respect of 4 associates and 9 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/ branches/ 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, these subsidiaries/ associates/ joint ventures, whose annual financial statements/ financial information/ financial results have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements / financial information/ financial results of such subsidiaries/ associates/ joint ventures from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the balances and affairs of these subsidiaries/ associates/ joint ventures, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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

13. The Statement includes the annual financial statements/ financial information/ financial results of 4 subsidiaries, which have not been audited, whose annual financial statements/ financial information/ financial results reflect total assets of ₹ 65.29 lakhs as at 31 March 2022, total revenues of Nil, total net loss after tax of ₹ 18.18 lakhs, total comprehensive loss of ₹ 18.18 lakhs for the year ended 31 March 2022 , and cash outflow (net) of ₹ 8.18 lakhs for the year then ended, as considered in the Statement. 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 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.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, 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 Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Aasheesh Arjun Singh
Digitally signed by Aasheesh Arjun Singh
Date: 2022.05.16 19:50:01 +05'30'

Aasheesh Arjun Singh
Partner
Membership No. 210122
UDIN: 22210122AJBLDA9218

Mumbai
16 May 2022

Annexure 1

List of entities included in the Statement

Subsidiaries

Sl No.	Name of Entity
1	Technocian Fashions Private Limited
2	Multinational Textile Group Limited
3	Casa Forma Limited
4	PDS Sourcing Limited (Old name: Global Textile Group Limited)
5	PDS Asia Star Corporation Limited
6	Simple Approach Limited
7	Zamira Fashion Limited Zhongshan
8	PG Group Limited
9	Techno Design HK Limited
10	Norwest Industries Limited
11	Techno design USA LLC
12	Poeticgem International Ltd
13	Multinational OSG Services Bangladesh Private Limited
14	PDS Smart Fabric Tech Limited (Formerly known as Funky Brands Company Limited and Full House Manufacturing Limited)
15	PDS Smart Fabric Tech UK Limited
16	Techno Design GmBH
17	Poetic Brands Limited
18	Poeticgem Limited
19	PDS Trading (Shanghai) Co. Ltd
20	Simple Approach (Canada) Ltd (Formerly: Poeticgem Canada Limited)
21	PDS Brands Manufacturing Limited (Formerly known as PDS Brands Sourcing Limited and 6 Degree Manufacturing Limited and Zamira Denim Lab Limited)
22	PG Home Group Limited
23	PG Shanghai Manufacturer Co. Ltd
24	360 Notch Limited (Old Name: Poeticgem Australia Limited; GEM Australia Manufacturing Company Ltd)
25	Brand Collective Limited (Esrtwhile PDS H2GO Glove Manufacturing Limited)
26	Sourcing Solutions Limited
27	PDS Brands Private Limited
28	Krayons Sourcing Limited (old name: Sourcing Solutions HK Limited)
29	Design Arc Asia Limited (Old Name: Design Arc Limited / NOR France Manufacturing Co. Ltd.)
30	Nor Lanka Manufacturing Ltd
31	Design Arc Europe Limited (Old Name: Nor Europe Manufacturing Co. Limited)
32	Kleider Sourcing Hong Kong Limited
33	Kleider Sourcing Limited Bangladesh
34	Rising Asia Star Hong Kong Co. , Limited (Old names: Techno Manufacturing Limited / Sino West Manufacturing Co Ltd)
35	PDS Tailoring Limited (Formerly known as Nor India Manufacturing Company Limited)
36	Spring Near East Manufacturing Company Limited
37	Clover Collections Limited (formerly known as DS Manufacturing Limited / Designed and Sourced Limited)
38	FX Import Company Limited
39	Poetic Knitwear Limited
40	Pacific Logistics Limited
41	PG Home Group SPA
42	Nor Lanka Manufacturing Colombo Limited
43	Nor Europe SPA

Sl No.	Name of Entity
44	PDS Fashion USA Limited (Formerly known as Pro Trusted Med Tech Limited and FX Import Hong Kong Limited)
45	PDS Ventures Limited (Formerly known as MultiTech Venture Limited)
46	Progress Manufacturing Group Limited
47	Progress Apparels (Bangladesh) Limited
48	Green Apparel Industries Limited
49	Grupo Sourcing Limited
50	JJ Star Industrial Limited
51	Twins Asia Limited (6 Degree Manufacturing Ltd)
52	Norlanka Progress (Private) Limited
53	Blueprint Design Limited
54	Design Arc UK Limited
55	Grupo Sourcing Limited Bangladesh
56	Fareast Vogue Limited
57	PDS Far-east Limited
58	Kindred Brands Limited (Old Name: NW Far-east Limited)
59	Styleberry Limited
60	PDS Global Investments Limited
61	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 (Old Name: Fabric & Trims Limited)
66	Casa Collective Limited (Old name: Sourcing East West Limited)
67	Smart Notch Ltd. (Shanghai) Limited
68	Jcraft Array Limited
69	Kindred Fashion Limited
70	Recovered Clothing Limited
71	PDS Fashions Limited
72	Design Arc FZCO
73	Spring Near East FZCO
74	Kleider Sourcing FZCO
75	Twins Asia FZCO
76	Techno Sourcing BD Limited
77	Clover Collections FZCO
78	PG Capital FZE
79	PDS Manufacturing Limited
80	Norlanka Brands Private Limited
81	Poeticgem International FZCO
82	PDS Multinational FZCO
83	Spring Design London Limited
84	DIZBI Private Limited

Sl No.	Name of Entity
85	LillyandSid Limited
86	Brand Collective Corporation Limited
87	S. O. T. Garments India Private Limited
88	PDS Brands Manufacturing FZCO

Associates

Sl No.	Name of Entity
1	GWD Enterprises Limited
2	Loop Digital Wardrobe Limited
3	Sourcing Solution Europe BVBA
4	Reflaunt Pte Ltd

Joint Ventures

Sl No.	Name of Entity
1	Digital Ecom Techno Private Limited
2	Redwood Internet Ventures Limited
3	Digital Internet Technologies Limited
4	Yellow Octopus EU Sp. z. oo (Company) (Poland)
5	Yellow Octopus EU spółka z ograniczoną odpowiedzialnością spółka komandytowa (LLP)
6	One Stop Shop Solutions EU Sp. z. oo (Company) (Poland)
7	Yellow Octopus Ventures FZCO
8	One Stop Shop Solutions spółka z ograniczoną odpowiedzialnością spółka komandytowa (LLP)
9	Filkor Limited
10	Yellow Octopus Fashion Ltd (UK)

Controlled Trust

Sl No.	Name of Entity
1	PDS Multinational Fashions ESOP Trust

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PDS Limited
(erstwhile PDS Multinational Fashions Limited)

(CIN:L18101KA2011PLC094125)
Regd. Office:"758 & 759", 2nd Floor, 19th Main, Sector 2, HSR Layout, Bengaluru, Karnataka - 560102
Corporate Office : Unit No. 971, Solitaire Corporate Park Andheri Ghatkopar Link Road, Andheri East Mumbai 400093, Maharashtra, India.
Tel :+91-22-41441100; , Website : www.pdsmultinational.com, E-mail : investors@pdsmultinational.com

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(₹ in lakhs)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

Sl. No.	Particulars	Consolidated					Standalone				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31 March 2022 (Audited) Refer Note 7	31 December 2021 (Unaudited)	31 March 2021 (Audited) Refer Note 7	31 March 2022 (Audited)	31 March 2021 (Audited)	31 March 2022 (Audited) Refer Note 7	31 December 2021 (Unaudited)	31 March 2021 (Audited) Refer Note 7	31 March 2022 (Audited)	31 March 2021 (Audited)
I	Revenue from operations	2,77,543.88	2,23,167.41	1,76,485.27	8,82,821.38	6,21,286.84	3,284.55	3,502.39	1,474.75	11,582.72	4,611.89
II	Other income	2,133.75	511.27	993.23	8,602.74	3,739.54	5,997.34	101.59	4,045.90	6,185.88	4,208.98
III	**Total income**	**2,79,677.63**	**2,23,678.68**	**1,77,478.50**	**8,91,424.12**	**6,25,026.38**	**9,281.89**	**3,603.98**	**5,520.65**	**17,768.60**	**8,820.87**
IV	**Expenses**										
	a) Cost of material consumed	16,083.60	15,296.81	18,521.49	50,953.04	59,314.15	-	-	-	-	-
	b) Purchase of stock in trade	2,18,732.19	1,68,946.35	1,25,575.28	6,94,826.60	4,59,825.00	1,663.51	1,765.54	397.06	5,399.34	1,543.12
		782.52	1,825.68	(63.16)	(6,167.54)	(608.69)	-	-	-	-	-
	c) Changes in inventories of finished goods, work in progress and stock in trade										
	d) Employee benefits expense	17,658.79	15,440.77	14,602.01	62,086.61	41,425.48	1,123.21	956.63	589.66	3,661.55	1,531.70
	e) Finance costs	1,105.92	493.88	521.24	2,801.83	2,573.79	30.08	26.79	33.79	112.27	155.27
	f) Depreciation and amortization expense	1,931.42	1,670.36	2,027.27	6,990.81	6,769.68	82.49	83.58	63.19	323.02	270.95
	g) Other expenses	13,991.33	11,549.83	8,156.11	48,867.11	38,340.88	416.37	418.58	239.31	1,256.14	700.00
	Total expenses	**2,70,285.77**	**2,15,223.68**	**1,69,340.24**	**8,60,358.46**	**6,07,640.09**	**3,315.66**	**3,251.12**	**1,323.01**	**10,752.32**	**4,201.04**
V	**Profit from operations before exceptional items and taxes**	**9,391.86**	**8,455.00**	**8,138.26**	**31,065.66**	**17,386.29**	**5,966.23**	**352.86**	**4,197.64**	**7,016.28**	**4,619.83**
VI	Share of profit/ (loss) of associates and joint ventures	(118.46)	10.88	(44.57)	(57.86)	(391.61)	-	-	-	-	-
VII	**Profit before tax**	**9,273.40**	**8,465.88**	**8,093.69**	**31,007.80**	**16,994.68**	**5,966.23**	**352.86**	**4,197.64**	**7,016.28**	**4,619.83**
VIII	**Tax expense**										
	a. Current tax	666.06	421.58	1,481.29	1,804.24	2,467.48	15.15	94.75	10.98	252.08	92.15
	b. Deferred tax	(15.65)	(21.84)	(332.45)	(78.53)	(315.22)	52.86	8.06	30.23	85.34	56.09
	Total tax expense	**650.41**	**399.74**	**1,148.84**	**1,725.71**	**2,152.26**	**68.02**	**102.81**	**41.21**	**337.42**	**148.24**
IX	**Profit/(loss) for the period/year**	**8,622.99**	**8,066.14**	**6,944.85**	**29,282.09**	**14,842.42**	**5,898.21**	**250.05**	**4,156.43**	**6,678.86**	**4,471.59**
X	**Other comprehensive income/ (loss) for the period/year**										
	(a) Items that will not be reclassified to profit or loss	1,715.41	0.43	(40.79)	1,840.27	(40.79)	22.14	-	23.52	22.14	23.52
	(b) Income tax relating to items that will not be reclassified to profit or loss	(5.57)	-	-	(5.57)	-	(5.57)	-	(5.92)	(5.57)	(5.92)
	(c) Items that will be reclassified to profit or loss	791.52	(141.19)	2,040.08	1,522.92	828.92	(165.00)	-	-	-	-
	(d) Income tax relating to items that will be reclassified to profit or loss	41.53	-	-	-	-	41.53	-	-	-	-
	Total other comprehensive income/ (loss) for the period/year	**2,542.88**	**(140.76)**	**1,999.29**	**3,357.62**	**788.13**	**(106.90)**	**-**	**17.60**	**16.57**	**17.60**
XI	**Total comprehensive income for the period/year**	**11,165.87**	**7,925.38**	**8,944.14**	**32,639.71**	**15,630.55**	**5,791.31**	**250.05**	**4,174.03**	**6,695.43**	**4,489.19**
XII	**Profit/(loss) for the period/year attributable to**										
	- Owners of the Company	7,713.07	6,574.54	6,032.08	24,840.99	8,431.75	-	-	-	-	-
	- Non-controlling interest	909.92	1,491.60	912.77	4,441.10	6,410.67	-	-	-	-	-
XIII	**Other comprehensive income/(loss) for the period/year attributable to**										
	- Owners of the Company	1,936.65	(215.84)	1,746.32	2,772.28	739.61	-	-	-	-	-
	- Non-controlling interest	606.24	75.08	252.97	585.34	48.52	-	-	-	-	-
XIV	**Total comprehensive income/ (loss) for the period/year attributable to**										
	- Owners of the Company	9,649.72	6,358.70	7,778.40	27,613.27	9,171.36	-	-	-	-	-
	- Non-controlling interest	1,516.16	1,566.68	1,165.74	5,026.44	6,459.19	-	-	-	-	-
XV	**Other equity**				84,635.94	62,083.92				17,591.01	12,991.45
XVI	**Paid-up equity share capital** (Face value of ₹10 each)	2604.25*	2604.25*	2,604.67	2604.25*	2,604.67	2604.25*	2604.25*	2,604.67	2604.25*	2,604.67
XVII	**Earnings/(loss) per share (in ₹)** (of ₹10 each) (not annualised):										
	(a) Basic	29.62	25.24	23.16	95.38	32.37	22.65	0.96	15.96	25.64	17.17
	(b) Diluted	29.00	24.84	23.16	94.28	32.37	22.18	0.94	15.96	25.30	17.17

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PDS Limited
(erstwhile PDS Multinational Fashions Limited)
(CIN:L18101KA2011PLC094125)
Regd. Office:"758 & 759", 2nd Floor, 19th Main, Sector 2, HSR Layout, Bengaluru, Karnataka - 560102
Corporate Office : Unit No. 971, Solitaire Corporate Park Andheri Ghatkopar Link Road, Andheri East Mumbai 400093, Maharashtra, India.
Tel :+91-22-41441100; , Website : www.pdsmultinational.com, E-mail : investors@pdsmultinational.com

(₹ inlakhs)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

* Net of Treasury shares 4,245 (as at 31 March 2021 - NIL)

Notes :

1 The Financial Results of the Company/Group for the quarter and year ended 31st March 2022, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 16th May, 2022 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 spread of COVID-19 had severely impacted businesses around the globe in FY 20 and FY 21. As a result, the operations of the Group were impacted in these financial years with a series of lockdowns announced by the Governments of respective countries. However, in the current year, the Group has carried out its business activities without any significant limitations imposed due to COVID 19.The Group will continue to closely monitor any material changes arising of future economic conditions and impact on its business and believes that it has sufficient financial resources to operate for the next twelvemonths

4 During the quarter ended 31st March, 2022, the Company has granted 44250 Stock Options under its PDS ESOP 2021 Plan A & Plan B-

5 The Board of Directors have recomonded a dividend of Rs. 23.85 per equity share of Rs. 10/- each subject to approval of shareholders in the ensuing Annual General Meeting

6 The standalone operations of the Company falls primarily under sourcing and management services which is considered to be the reportable segments by the Management. The Group has identified operating segments for the consolidated operation on the basis of business operations viz Sourcing, Manufacturing and Others. (Refer Annexure- I: Segment Information).

7 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.

8 The Audited quarterly financial results of the Group and the Company for the quarter and year ended 31st March, 2022 are available on the Company's website (www.pdsmultinational.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

9 Previous period figures have been re-grouped/ reclassified wherever necessary, to confirm to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April, 2021.

For and on behalf of the Board of Directors of
PDS Limited
(erstwhile PDS Multinational Fashions Limited)

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(Deepak Seth)
Chairman
DIN: 00003021

Place: Mumbai
May 16, 2022

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PDS Limited (erstwhile PDS Multinational Fashions Limited)

(CIN:L18101KA2011PLC094125)
Regd. Office:"758 & 759", 2nd Floor, 19th Main, Sector 2, HSR Layout, Bengaluru, Karnataka - 560102
Corporate Office : Unit No. 971, Solitaire Corporate Park Andheri Ghatkopar Link Road, Andheri East Mumbai 400093, Maharashtra, India.
Tel : +91-22-41441100;, Website : www.pdsmultinational.com, E-mail : investors@pdsmultinational.com

STATEMENT Of AUDITED ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	Consolidated		Standalone	
	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	35,937.62	30,944.59	1,226.21	1,269.88
(b) Capital work in progress	313.59	468.18	-	-
(c) Investment properties	4,487.02	9,966.12	2,318.45	2,359.74
(d) Goodwill	5,176.25	5,032.03		-
(e) Intangible assets	734.20	433.47	14.79	12.10
(f) Intangible assets under development	10.34	9.08	11.04	9.08
(g) Financial assets			-	
- Investments	28,098.79	9,680.56	12,172.76	10,114.28
- Other financial assets	1,134.54	1,661.63	-	46.08
(h) Deferred tax assets (net)	1,135.31	859.55	-	-
(i) Non-current tax assets	1,258.94	119.67	21.30	36.62
(j) Other non-current assets	374.26	235.40	-	-
Total non-current assets	**78,660.86**	**59,410.28**	**15,764.55**	**13,847.78**
(2) Current assets				
(a) Inventories	30,524.71	19,712.82	-	-
(b) Financial assets				
- Investments	3,840.45	5,728.35		-
- Trade receivables	1,42,130.97	90,980.73	2,844.23	479.79
- Cash and cash equivalents	46,000.20	29,346.21	1,876.24	4,516.67
- Other bank balances	20,484.50	13,718.34	4,301.15	1.15
- Other	7,059.33	6,023.73	352.27	253.11
(c) Other current assets	11,107.23	9,667.93	502.82	216.79
Total current assets	**2,61,147.39**	**1,75,178.11**	**9,876.71**	**5,467.51**
Total assets	**3,39,808.24**	**2,34,588.39**	**25,641.26**	**19,315.29**
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital*	2,604.25	2,604.67	2,604.25	2,604.67
(b) Other equity	84,635.94	62,083.92	17,591.01	12,991.45
Total equity (attributable to owners of the Company)	**87,240.19**	**64,688.59**	**20,195.26**	**15,596.12**
Non-controlling interest	6,360.24	6,865.79	-	-
Total equity	**93,600.43**	**71,554.38**	**20,195.26**	**15,596.12**
Liabilities				
(1) Non-current liabilities				
(a) Financial liabilities				
- Borrowings	10.77	184.04	5.99	169.83
- Lease liabilities	9,145.31	4,737.55	183.12	250.39
- Other financial liabilities	-	63.23	-	63.24
(b) Provisions	1,716.46	1,369.55	147.64	131.87
(c) Other non-current liabilities	61.75	112.29	1.15	12.19
(d) Deferred tax liabilities (net)	285.13	134.93	231.70	140.79
Total non-current liabilities	**11,219.42**	**6,601.59**	**569.60**	**768.31**
(2) Current liabilities				
(a) Financial liabilities				
- Borrowings	62,324.34	48,796.76	871.02	617.66
- Lease Liabilities	2,567.71	2,436.34	97.59	105.50
-'Trade payables				
i) Total outstanding dues to micro and small enterprises	9.50	1.72	7.90	1.72
ii) Total outstanding dues to parties other than micro and small enterprises	1,56,622.43	89,242.79	1,872.57	501.98
- Other financial liabilities	6,690.97	8,659.01	591.93	245.00
(b) Other current liabilities	2,382.76	3,617.44	1,322.38	1,381.51
(c) Provisions	1,676.94	1,500.56	113.01	97.49
(d) Current tax liabilities	2,713.74	2,177.80	-	-
Total current liabilities	**2,34,988.39**	**1,56,432.42**	**4,876.40**	**2,950.86**
Total equity and liabilities	**3,39,808.24**	**2,34,588.39**	**25,641.26**	**19,315.29**

** Net of Treasury shares 4,245 (as at 31 March 2021 - NIL)*

For and on behalf of the Board of Directors of
PDS Limited (erstwhile PDS Multinational Fashions Limited

DocuSigned by:

(Deepak Seth)
Chairman
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DIN: 00003021

Place: Mumbai
May 16, 2022

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Annexure - I

PDS Limited
(erstwhile PDS Multinational Fashions Limited)
(CIN:L18101KA2011PLC094125)
Regd. Office:"758 & 759", 2nd Floor, 19th Main, Sector 2, HSR Layout, Bengaluru, Karnataka - 560102
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PDS
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Statement of Segment wise Revenue, Results, Assets and Liabilities (Consolidated)

(₹ in lakhs)

Reportable - Business segment	Quarter ended 31 March 2022 (Audited)	%	Quarter ended 31 December 2021 (Unaudited)	%	Quarter ended 31 March 2021 (Audited)	%	Year ended 31 March 2022 (Audited)	%	Year ended 31 March 2021 (Audited)	%
	Refer Note 7				Refer Note 7					
Segment revenue										
Sourcing	2,69,919.20	94.30	2,14,530.14	93.12	1,73,016.52	95.19	8,50,650.55	93.93	6,07,317.62	95.55
Manufacturing	16,516.92	5.77	15,743.48	6.83	9,501.30	5.23	54,710.45	6.04	28,462.19	4.48
Others	(204.63)	(0.07)	116.02	0.05	(760.39)	(0.42)	223.42	0.02	(207.45)	(0.03)
Total (net)	**2,86,231.49**	**100.00**	**2,30,389.64**	**100.00**	**1,81,757.43**	**100.00**	**9,05,584.43**	**100.00**	**6,35,572.36**	**100.00**
Less: Inter-segment revenue	8,687.61		7,222.23		5,272.16		22,763.05		14,285.52	
Net segment revenue	**2,77,543.88**	**100.00**	**2,23,167.41**	**100.00**	**1,76,485.27**	**100.00**	**8,82,821.38**	**100.00**	**6,21,286.84**	**100.00**
Segment results										
Profit /(loss) before tax										
Sourcing	8,796.07	93.66	8,679.22	102.65	9,843.26	120.95	28,753.14	92.56	28,292.86	162.73
Manufacturing	513.35	5.47	(475.89)	(5.63)	(1,122.40)	(13.79)	(1,894.85)	(6.10)	(10,368.10)	(59.63)
Others	20.00	0.21	225.30	2.66	(136.91)	(1.68)	4,236.15	13.64	(11.94)	(0.07)
Less: Inter-segment profit/(loss)	62.45	0.66	26.37	0.31	(445.70)	(5.48)	(28.78)	(0.09)	(526.54)	(3.03)
Segment operating profit (incl. other income)	**9,391.86**	**100.00**	**8,455.00**	**100.00**	**8,138.25**	**100.00**	**31,065.66**	**100.00**	**17,386.28**	**100.00**
Share of profit/ (loss) of associates and joint ventures	(118.46)		10.88		(44.57)		(57.86)		(391.61)	
Less: Tax expenses (including deferred tax)	650.41		399.74		1,148.83		1,725.71		2,152.25	
Profit for the period/ year	**8,622.99**	**100.00**	**8,066.14**	**100.00**	**6,944.85**	**100.00**	**29,282.09**	**100.00**	**14,842.42**	**100.00**
Segment assets										
Sourcing	2,62,032.57	77.12	2,03,874.12	71.59	1,67,620.42	71.45	2,62,032.57	77.11	1,67,620.42	71.46
Manufacturing	47,769.80	14.06	46,941.49	16.48	41,951.65	17.88	47,769.80	14.06	41,951.65	17.88
Others	30,005.97	8.83	33,998.17	11.94	25,016.31	10.66	30,005.97	8.83	25,016.31	10.66
Total	**3,39,808.34**	**100.00**	**2,84,813.78**	**100.00**	**2,34,588.39**	**100.00**	**3,39,808.34**	**100.00**	**2,34,588.39**	**100.00**
Segment liabilities										
Sourcing	2,25,549.32	91.61	1,66,984.27	82.55	1,34,776.62	82.67	2,25,549.32	91.61	1,34,776.62	82.67
Manufacturing	18,099.32	7.35	21,068.42	10.42	19,731.85	12.10	18,099.32	7.35	19,731.85	12.10
Others	2,559.16	1.04	14,233.72	7.04	8,525.54	5.23	2,559.16	1.04	8,525.54	5.23
Total	**2,46,207.80**	**100.00**	**2,02,286.42**	**100.00**	**1,63,034.01**	**100.00**	**2,46,207.80**	**100.00**	**1,63,034.01**	**100.00**

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Deepak Seth, *Chairman,*
PDS Limited *(Erstwhile PDS Multinational Fashions Limited)*

Place: Mumbai
Date: May 16, 2022

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PDS Limited (erstwhile PDS Multinational Fashion Limited)

Audited Standalone statement of Cash Flow for the year ended March 31, 2022

(₹ in lakhs)

Particulars	For the Year ended March 31, 2022	Year ended March 31, 2021
	Audited	Audited
Cash flows from operating activities		
Profit before tax	7,016.28	4,619.83
Adjustments for:		
Depreciation and amortization expense	323.02	270.95
Finance costs	112.27	155.27
Loss on sale of property, plant and equipment	4.39	-
Employee share based payments	981.67	-
Unrealized foreign exchange fluctuation	-	(6.13)
Dividend income	(5,725.78)	(4,054.05)
Interest income	(50.84)	(0.05)
Sundry balances written back	(308.20)	-
Operating profit before change in working capital	**2,352.81**	**985.82**
Movement in working capital:		
Change in trade payables and other current liabilities	1,140.22	522.44
Change in other current financial liabilities	347.01	52.13
Change in other non-current financial liabilities	(63.24)	(17.06)
Change in provisions	53.43	(25.55)
Change in trade receivables	(2,364.44)	(399.87)
Change in non-current financial assets	46.08	(58.93)
Change in other current assets	(138.36)	87.74
Change in other current financial assets	168.31	(181.88)
Change in other non-current assets	-	2.12
Cash generated from operations	**1,541.82**	**966.96**
Direct tax paid (net of refund)	(236.77)	(73.15)
Net cash flow from/ (used in operating activities (a)	**1,305.05**	**893.81**
Cash flows from investing activities		
Purchase of property, plant and equipment, capital working in progress and investment property	(395.11)	(118.43)
Proceeds from sale of property, plant and equipment	-	151.60
Loan to subsidiaries	(350.00)	-
Investment in subsidiaries	(1.00)	(4.28)
Purchase of investments	(500.00)	-
Loan repayments received	89.50	213.50
Investment in time deposits	(4,300.00)	-
Dividend Paid	(4,102.36)	-
Dividend received from subsidiaries	5,725.78	4,054.05
Interest received	43.87	16.42
Net cash (used in) /from investing activities (b)	**(3,789.32)**	**4,312.86**
Cash flows from financing activities		
Proceeds from short term borrowings, net	571.02	(434.00)
Repayment of long term borrowings	(481.50)	(289.49)
Acquistion of own equity shares by a controlled ESOP trust	(58.14)	-
Interest paid on lease liabilities	(30.48)	(9.85)
Payment of principal portion of lease liabilities	(75.18)	(28.06)
Interest paid on borrowings	(81.87)	(159.42)
Net cash (used in) financing activities (c)	**(156.15)**	**(920.82)**
Net increase/ (decrease) in cash and cash equivalents (a+b+c)	**(2,640.43)**	**4,285.85**
Cash and cash equivalents at the beginning of the year	4,516.67	230.82
Cash and cash equivalent at the end of the year	**1,876.24**	**4,516.67**
Components of cash and cash equivalents		
Cash on hand	-	0.03
With banks - on current account and deposits with banks	1,876.24	4,516.64
Cash and cash equivalent at the end of the year	**1,876.24**	**4,516.67**

For and on behalf of Board of Directors of
PDS Limited
(erstwhile PDS Multinational Fashions Limited)

DocuSigned by:
Deepak Seth
Chairman
DIN 00003021

Place: Mumbai
May 16, 2022

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PDS Limited (erstwhile PDS Multinational Fashion Limited)

Audited Consolidated Statement of Cash Flow for the year ended March 31, 2022

(₹ in lakhs)

Particulars	For the year ended March 31, 2022 Audited	For the year ended March 31, 2021 Audited
Cash flows from operating activities		
Profit before tax	31,007.80	16,994.68
Adjustments for:		
Share of loss of associates and joint ventures	57.86	391.61
Depreciation and amortization expense	6,990.81	6,769.68
Finance costs	2,790.34	2,565.26
Provision for doubtful receivable and advances	1,565.77	261.42
Interest income	(131.94)	(194.38)
Dividend income	(64.26)	(44.42)
Liabilities written back	(104.35)	(458.63)
Fair value gain on financial assets measured at fair value through profit and loss	(610.66)	(368.63)
Gain on disposal of subsidiary	(4,073.89)	(424.73)
Employee share based payments	2,263.16	-
Loss on sale of asset	33.26	0.38
Net Impairment of investment in joint venture	-	616.75
Impairment of advance to joint venture and associate, net	-	125.70
Unrealised foreign exchange fluctuation loss	246.95	1,004.18
Operating profit before working capital changes	**39,970.85**	**27,238.88**
Movement in working capital:		
Change in trade payables and other financial liabilities	65,284.61	16,118.69
Change in other current financial liabilities	(1,285.22)	(779.67)
Change in provisions	569.14	479.14
Change in trade receivables	(51,150.24)	(8,348.33)
Change in other non-current assets	76.72	7,165.56
Change in inventories	(10,811.89)	(1,436.71)
Change in other financial assets	16.82	(1,244.53)
Cash generated from operations	**42,670.78**	**39,193.03**
Direct tax paid (net of refunds)	(2,407.57)	(1,261.75)
Net cash (used in) / from operating activities (a)	**40,263.21**	**37,931.28**
Cash flows from investing activities		
Purchase of property, plant and equipment, capital working in progress and investment property	(3,798.37)	(2,517.00)
Sale of investment property	8,327.33	-
Purchase of intangible assets	(638.59)	(136.00)
Purchase of investments	(13,145.32)	(8,581.00)
Acquisition of Joint venture/ Subsidiaries/ Non controlling interest	(12,145.89)	-
Proceeds from sale of investments	5,195.72	1,165.80
Investment in time deposits	(6,766.16)	1,517.00
Dividend received	64.26	44.42
Interest received	110.38	194.39
Net cash (used in) / from investing activities (b)	**(22,796.65)**	**(8,312.40)**
Cash flows from financing activities		
Proceeds/ (Repayment) of short term borrowings, net	12,894.76	(24,862.79)
Repayment of long term borrowings	(173.27)	(384.12)
Acquistion of own equity shares by a controlled ESOP trust	(58.15)	-
Payment of dividend to non-controlling interests	(5,493.15)	(4,694.38)
Payment of dividend to shareholders	(4,102.35)	-
Payment of principal portion of lease liabilities	(2,535.50)	(2,140.56)
Interest paid on lease liabilities	(316.25)	(337.21)
Interest paid on borrowings	(1,894.07)	(1,893.91)
Interest paid on others	(508.48)	(350.66)
Net cash (used in) / from financing activities (c)	**(2,186.46)**	**(34,663.63)**
Net increase/(decrease) in cash and cash equivalents (a+b+c)	**15,280.10**	**(5,044.75)**
Effect of exchange rate changes on cash and cash equivalents	629.72	(457.92)
Cash acquired on business combination	111.37	-
Opening balance of cash and cash equivalents at beginning of year	28,238.50	33,741.17
Cash and cash equivalents at the end of the year	**44,259.68**	**28,238.50**
Components of cash and cash equivalents		
Cash on hand	46.26	46.71
Balance with banks	45,953.94	29,299.50
Bank overdraft	(1,740.52)	(1,107.71)
	44,259.68	**28,238.50**

PDS Limited
(erstwhile PDS Multinational Fashions Limited)

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(Deepak Seth)
Chairman
DIN: 00003021

Place: Mumbai
May 16, 2022

Annexure II

DISCLOSURES PURSUANT TO SEBI CIRCULAR CIR/CFD/CMD/4/2015 DATED 9TH SEPTEMBER, 2015

Disclosure for the proposed acquisition 15% Equity Shares of Norlanka Brands Private Limited

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.	Norlanka Brands Private Limited Size: Issued and Paid-up Capital of Rs. 5 Lakhs. Turnover: Nil
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"	No
3	Industry to which the entity being acquired belongs.	Apparel Industry
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)	- Expand & create an opportunity in the Indian fashion & apparel business including but not limited to kids wear, inner wear & other categories of lifestyle. - To enter into online/digital business and enhance opportunities for PDS Platform.
5	Brief details of any governmental or regulatory approvals required for the acquisition.	No governmental or regulatory approval required.
6	Indicative time period for completion of the acquisition.	On or before July 31, 2022
7	Nature of Consideration	Cash Consideration
8	Cost of acquisition or the price at which the shares are acquired.	At Rs.38,19,547/- (Rupees Thirty-Eight Lakhs Nineteen Thousand Five Hundred Forty-Seven only).

9	**Percentage of shareholding / control acquired and / or number of shares acquired.**	The Company proposes to acquire 15% shares in Norlanka Brands Private Limited post which the Company's total shareholding in Norlanka Brands Private Limited will be 90%.
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.**	The Company has been incorporated under the Indian Companies Act, 2013 and is engaged in the business of manufacturers, traders, agents, wholesalers, retailers, e-commerce business in dealing all kinds of readymade garments. The Company has been incorporated in India on December 3, 2020, hence, disclosure of turnover for last 3 (three) years is not applicable.

Thanking you,

Yours faithfully,
for **PDS Limited**
(Erstwhile PDS Multinational Fashions Limited)

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