

PDS/Listing/2015-16/07

May 28, 2015

✓ **The General Manager,**
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai-400051.

The General Manager,
Corporate Service Department
BSE Limited
P. J Tower, Dalal Street, Fort,
Mumbai-400001

SUB: OUTCOME OF BOARD MEETING HELD ON FEBRUARY 13, 2015

Dear Sir / Madam,

In compliance to the Clause 41 of the Listing Agreement, the Board of Directors of the Company in its meeting held today, May 28, 2015, considered and took on record the Audited Financial Results for the quarter and year ended March 31, 2015.

A copy of Financial Results for the quarter and year ended May 28, 2015, along with Auditors' Report is enclosed herewith.

The above is for your information and record.

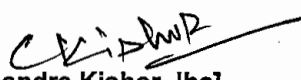
Kindly acknowledge receipt.

Thanking you,

Yours faithfully,

Yours truly,

For PDS Multinational Fashions Limited


[Chandra Kishor Jha]
Company Secretary

Encl.: As above



PDS MULTINATIONAL FASHIONS LIMITED

Regd. Office: A-3, Community Centre, Naraina Industrial Area, Phase-II, New Delhi-110 028

CIN: L18101DL2011PLC217162

Website: www.pdsmultinational.com, E-mail: investors@psdmultinational.com

PART I

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2015

(Rupees in Lacs except earning per share data)

Sl. No.	Particulars	CONSOLIDATED					STANDALONE				
		3 months figures for quarter ended 31.03.2015 (Audited)	3 months figures for quarter ended 31.12.2014 (Unaudited)	3 months figures for quarter ended 31.03.2014 (Audited)	Year Ended 31.03.2015 (Audited)	Year Ended 31.03.2014 (Audited)	3 months figures for quarter ended 31.03.2015 (Audited)	3 months figures for quarter ended 31.12.2014 (Unaudited)	3 months figures for quarter ended 31.03.2014 (Audited)	Year Ended 31.03.2015 (Audited)	Year Ended 31.03.2014 (Audited)
1	Income from Operations										
	a) Net Sales/ Income from Operations	1,09,398.29	91,781.45	-	3,84,064.71	3,65,603.52	180.82	133.00	250.41	531.94	511.57
	b) Other Operating Income	1,217.01	321.96	-	3,169.87	3,101.72	97.59	29.69	-	161.36	-
	Total income from operations (a+b)	1,10,615.30	92,103.41		3,87,234.59	3,68,705.24	278.40	162.69	250.41	693.31	511.57
2	Expenses										
	a) Purchase of Stock in Trade	1,17,397.35	74,836.59	-	3,34,919.97	3,15,266.76	84.39	31.82	-	146.74	-
	b) Changes in inventories of finished goods, work in progress and stock in trade.	(22,759.65)	5,125.67	-	(1,209.17)	1,190.02	-	-	-	-	-
	c) Employee benefits expense	5,781.37	5,131.03	-	22,100.97	23,335.97	82.99	98.53	103.66	355.90	252.50
	d) Depreciation	335.60	387.19	-	1,463.48	1,552.72	25.25	24.40	201.87	98.46	212.41
	e) Other Expenditure	6,472.37	6,387.07	-	25,984.01	28,854.17	75.98	71.41	114.40	296.90	175.46
	f) Total expenses	1,07,227.03	91,867.55		3,83,259.27	3,70,199.63	268.61	226.16	419.93	898.00	640.38
3	Profit from operations before other income, finance costs & exceptional items (1-2)	3,388.27	235.86		3,975.32	(1,494.39)	9.79	(63.48)	(169.51)	(204.69)	(128.81)
4	Other Income	(608.81)	821.34	-	1,364.10	6,101.88	0.02	-	(0.03)	10.12	-
5	Profit from ordinary activities before finance costs & exceptional items (3+4)	2,779.46	1,057.20		5,339.42	4,607.48	9.81	(63.48)	(169.55)	(194.57)	(128.81)
6	Finance costs	693.74	368.68	-	1,882.86	1,681.89	(46.14)	50.82	0.77	6.00	8.33
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	2,085.71	688.53		3,456.56	2,925.59	55.96	(114.29)	(170.31)	(200.58)	(137.14)
8	Exceptional Items	(41.90)	(4.68)	-	(61.82)	(267.39)	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	2,043.81	683.85		3,394.74	2,658.20	55.96	(114.29)	(170.31)	(200.58)	(137.14)
10	Tax Expenses	273.78	221.81	-	540.77	281.58	62.18	(33.33)	(52.73)	17.06	(42.15)
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	1,770.03	462.04		2,853.98	2,376.62	(6.23)	(80.97)	(117.58)	(183.52)	(94.99)
12	Extraordinary Item (Net of tax expense: Rs. Nil)	-	-	-	-	-	-	-	-	-	-
13	Net Profit/ (loss) for the Period (11-12)	1,770.03	462.04		2,853.98	2,376.62	(6.23)	(80.97)	(117.58)	(183.52)	(94.99)
14	Share of Profit/(loss) of associates	-	-	-	-	-	-	-	-	-	-
15	Minority Interest	481.65	79.55	-	674.85	539.89	-	-	-	-	-
16	Net Profit/(loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	1,288.38	382.49		2,179.13	1,836.73	(6.23)	(80.97)	(117.58)	(183.52)	(94.99)



Sl. No.	Particulars	3 months figures for quarter ended 31.03.2015 (Audited)	3 months figures for quarter ended 31.12.2014 (Unaudited)	3 months figures for quarter ended 31.03.2014 (Audited)	Year Ended 31.03.2015 (Audited)	Year Ended 31.03.2014 (Audited)	3 months figures for quarter ended 31.03.2015 (Audited)	3 months figures for quarter ended 31.12.2014 (Unaudited)	3 months figures for quarter ended 31.03.2014 (Audited)	Year Ended 31.03.2015 (Audited)	Year Ended 31.03.2014 (Audited)
17	Paid-up equity share capital (Face value of Rs.10/-each)	2,604.67	2,604.67	-	2,604.67	5.00	2,604.67	2,604.67	5.00	2,604.67	5.00
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year.	42,060.93	39,799.94	-	42,060.93	37,304.42	7,681.53	7,685.63	7,869.37	7,681.53	7,869.37
19(i)	Earning Per Share (before extraordinary items) (of Rs.10 each) (not annualised):			-							
	(a) Basic	4.95	1.47	-	10.21	3,673.46	(0.02)	(0.31)	(277.49)	(0.66)	(189.98)
	(b) Diluted	4.95	1.47	-	10.21	7.05	(0.02)	(0.31)	(277.49)	(0.66)	(189.98)
19(ii)	Earning Per Share (after extraordinary items) (of Rs.10 each) (not annualised):			-							
	(a) Basic	4.95	1.47	-	10.21	3,673.46	(0.02)	(0.31)	(277.49)	(0.66)	(189.98)
	(b) Diluted	4.95	1.47	-	10.21	7.05	(0.02)	(0.31)	(277.49)	(0.66)	(189.98)

PART II

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH 2015

Sl. No.	Particulars	3 months figures for quarter ended 31.03.2015 (Audited)	3 months figures for quarter ended 31.12.2014 (Unaudited)	3 months figures for quarter ended 31.03.2014 (Unaudited)	Year Ended 31.03.2015 (Audited)	Year Ended 31.03.2014 (Audited)	3 months figures for quarter ended 31.03.2015 (Audited)	3 months figures for quarter ended 31.12.2014 (Unaudited)	3 months figures for quarter ended 31.03.2014 (Audited)	Year Ended 31.03.2015 (Audited)	Year Ended 31.03.2014 (Audited)
A	PARTICULARS OF SHAREHOLDING										
1)	Public shareholding										
	No. of Shares	86,86,838	86,86,838	-	86,86,838		86,86,838	86,86,838		86,86,838	-
	Percentage of Shareholding	33.35	33.35	-	33.35		33.35	33.35		33.35	-
2)	Promoters and Promoter Group Shareholding										
	a) Pledged/Encumbered			-							
	- Number of shares	-	-	-	-		-	-		-	
	- Percentage of shares (as a% of the total shareholding of promoter and Promoter Group)	-	-	-	-		-	-		-	
	- Percentage of shares (as a% of the total share capital of the Company)	-	-	-	-		-	-		-	
	b) Non-encumbered			-							
	- Number of Shares	1,73,59,886	1,73,59,886	-	1,73,59,886	50,000	1,73,59,886	1,73,59,886	50,000	1,73,59,886	50,000
	- Percentage of shares (as a% of the total shareholding of Promoter and Promoter Group)	100.00	100.00	-	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	66.65	66.65	-	66.65	100.00	66.65	66.65	66.65	100.00	100.00

Particulars	
B INVESTOR COMPLAINTS	3 Months for quarter ended 31.03.2015
Pending at the beginning of the quarter	NIL
Received during the quarter	0
Disposed of during the quarter	0
Remaining unresolved at the end of the quarter	NIL



NOTES TO FINANCIAL RESULTS:

1) The above results were reviewed by the Audit committee and approved by the Board of Directors at its meeting held on May 28th, 2015.

2) Scheme of Arrangement

Consequent upon sanction of " Scheme of Arrangement " (the Scheme), for demerger of the Sourcing, Distribution and Marketing Business of the Pearl Global Industries Limited (PGIL) (hereinafter referred as the 'Demerged Undertaking'), into PDS Multinational Fashions Limited ('Transferee Company'/ Company), by the Hon'ble High Court of Delhi vide its order dated March 10, 2014 u/s 394(2) of the Companies Act, 1956 and subsequent filing of the said order with the Registrar of Companies, NCT of Delhi & Haryana on 13th day of May, 2014 being the 'Effective Date' the transfer of all assets and liabilities of Demerged Undertaking, has already been given effect in the financial statements for the year ending March 31, 2014.

As provided in the Scheme, the transferee Company has issued Six fully paid up equity shares of Rs. 10 each to the shareholders of PGIL for every five fully paid up equity shares of Rs. 10 each held in PGIL only after March 31, 2014. Since, the transferee Company remained a wholly owned subsidiary of PGIL as on March 31, 2014, therefore, the consolidated results for the quarter ended 31st March 2014 has not been published.

3) Consequent to the approval obtained for listing on October 17, 2014, the shares of the Company have been listed on the National Stock Exchange of India Limited and BSE Limited with effect from October 21, 2014.

4) During the period, the company has revised depreciation rates of its fixed assets as per the useful life specified in the Schedule II of Companies Act, 2013. In case of any asset whose whole life has exhausted as above, the carrying value, net of residual value, as at April 1st, 2014 has been adjusted to the Retained Earnings of the Company and in the other cases, the carrying value has been depreciated over the remaining life of the revised life of the assets and recognized in the Statement of Profit & Loss. Accordingly, the depreciation of Rs.6.25 Lacs on account of assets whose useful life is already exhausted as on April 1st, 2014 and deferred tax of Rs.1.93 lacs thereupon have been adjusted to Retained Earnings.

5) The financial performances on standalone basis for the quarter ending March 31, 2015 are (Rs. in Lacs): a) Turnover Rs. 278.40 b) Profit Before Tax Rs. 55.96 and c) Loss After Tax Rs 6.23

6) Tax expense includes current tax, deferred tax and Minimum Alternate Tax (MAT); wherever applicable. Also, the Standalone results of the company does not include extraordinary and exceptional items.

7) The standalone results for the quarter ended March 31, 2015 are available on the company's website at www.pdsmultinational.com, besides the websites of BSE Limited and National Stock Exchange of India Limited.

8) The figures for this quarter are the balancing figures between the audited figures in respect of year ended on March 31, 2015 and the published unaudited year to the date figures up to the period ended December 31, 2014

9) Figures of the previous periods have been regrouped and rearranged wherever necessary to make them comparable with those of the current period.

Place: Gurgaon
Date: May 28th, 2015.



By Order of the Board


(Dr. A.P. Bhupatkar)
Director

Segment Reporting												
Geographical Segment	Qtr Ended 31.03.2015	%	Qtr Ended 31.12.2014	%	Qtr Ended 31.03.2014	%	Year Ended 31.03.2015	%	Period Ended 31.12.2013	%	Year Ended 31.03.2014	%
Segment Revenue												
Asia	1,00,430.32	84.88	83,357.15	85.27	-	-	3,55,273.44	87.72	-	-	3,56,419.02	94.25
Europe	12,910.93	10.91	11,359.10	11.62	-	-	42,494.23	10.49	-	-	16,198.70	4.28
Others	4,982.47	4.21	3,038.02	3.11	-	-	7,240.34	1.79	-	-	5,548.25	1.47
Total*	1,18,323.72	100.00	97,754.27	100.00	-	-	4,05,008.01	100.00	-	-	3,78,165.97	100.00
Less: Inter Segment Revenue*	7,708.42		5,650.86				17,773.42				9,460.73	
Net Segment Revenue	1,10,615.30		92,103.41		-	-	3,87,234.59		-		3,68,705.24	
Segment Results												
Profit /(Loss) before Tax and Interest												
Asia	2,124.71	49.25	759.04	75.82	-	-	3,851.08	55.60	-	-	565.39	32.90
Europe	1,651.65	38.29	59.44	5.94	-	-	1,804.26	26.05	-	-	853.57	49.67
Others	537.56	12.46	182.60	18.24	-	-	1,270.95	18.35	-	-	299.60	17.43
Total	4,313.93	100.00	1,001.08	100.00	-	-	6,926.29	100.00	-	-	1,718.57	100.00
Less : (i) Interest	693.74		285.13				1,882.85				939.64	
Less : (ii) Elimination	1,576.37		32.10				1,648.69					
(iii) Other Un-allocable Expenditure net off.	-		-				-					
Total Profit before Tax**	2,043.81		683.85		-	-	3,394.75		-		2,658.20	
Capital Employed per Segment												
Asia	23,708.73	47.61	30,721.31	65.14	-	-	23,708.73	47.61	-	-	37,390.53	76.97
Europe	7,635.21	15.33	3,964.56	8.41	-	-	7,635.21	15.33	-	-	2,243.50	4.62
Others	18,455.21	37.06	12,473.61	26.45	-	-	18,455.21	37.06	-	-	8,945.37	18.41
Total	49,799.15	100.00	47,159.48	100.00	-	-	49,799.15	100.00	-	-	48,579.40	100.00
* For the period ended 31.12.2014, other income and its relevant inter segment elimination was also considered in revenue. The figures for the quarter ended 31.03.2015 have been appropriately disclosed, without considering other income.												



Business Segment	Qtr Ended 31.03.2015	%	Qtr Ended 31.12.2014	%	Qtr Ended 31.03.2014	%	Year Ended 31.03.2015	%	Period Ended 31.12.2013	%	Year Ended 31.03.2014	%
Segment Revenue												
Garments and other consumer products	1,18,127.50	94.36	85,118.23	99.49	-	-	4,02,011.79	97.61	-	-	3,73,048.91	98.63
Other segments	7,056.52	5.64	432.68	0.51	-	-	9,856.52	2.39	-	-	5,200.66	1.37
Total	1,25,184.03	100.00	85,550.91	100.00	-	-	4,11,868.31	100.00	-	-	3,78,249.57	100.00
Less: Inter Segment Revenue	14,568.72		(6,552.50)				24,633.72				9,543.76	
Net Segment Revenue	1,10,615.30		92,103.41				3,87,234.59		-		3,68,705.81	
Segment Results												
Profit/(Loss) before Tax and Interest												
Garments and other consumer products	3,695.15	85.66	1,010.75	104.31	-	-	5,710.69	82.45	-	-	1,855.64	107.98
Other segments	618.77	14.34	(41.77)	(4.31)	-	-	1,215.60	17.55	-	-	(137.08)	(7.98)
Total	4,313.93	100.00	968.98	100.00	-	-	6,926.29	100.00	-	-	1,718.57	100.00
Less : (i) Interest	693.74		285.13				1,882.85				939.64	
Less : (ii) Elimination	1,576.37						1,648.69					
(iii) Other Un-allocable Expenditure net off.	-						-					
Total Profit before Tax**	2,043.81		683.85		-	-	3,394.75		-		2,658.20	
Capital employed per segment												
Garments and other consumer products	33,297.21	66.86	33,897.47	71.88	-	-	33,297.21	66.86	-	-	39,201.53	80.70
Other segments	16,501.94	33.14	13,262.01	28.12	-	-	16,501.94	33.14	-	-	9,377.87	19.30
Total	49,799.15	100.00	47,159.48	100.00	-	-	49,799.15	100.00	-	-	48,579.40	100.00
** This does not include Extraordinary item.												
Notes:												
a) Segment expenses does not include tax expenses.												
b) For current period & previous year, the geographical segments of the Company based on the location of assets are Asia, Europe & others.												



PDS MULTINATIONAL FASHIONS LIMITED

Regd. Office: A-3, Community Centre, Naraina Industrial Area, Phase-II, New Delhi-110 028

(₹ Lacs)

Consolidated Statement of Assets and Liabilities

	PARTICULARS	As at	
		31.03.2015	31.03.2014
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	Share capital	2,604.67	5.00
	Reserves and surplus	42,060.93	37,304.42
	Sub-total - shareholders' funds	44,665.60	37,309.42
2	Share Capital Suspense account	-	2,599.67
3	Minority interest	5,133.55	4,113.23
4	Non-current liabilities		
	Long-term borrowings	5,463.75	4,920.54
	Deferred Tax Liabilities	22.51	43.70
	Long-term provisions	21.54	8.36
	Sub-total - Non-current liabilities	5,507.79	4,972.60
5	Current liabilities		
	Short-term borrowings	42,036.11	41,628.32
	Trade payables	35,004.18	30,161.85
	Other current liabilities	4,118.97	4,630.36
	Short-term provisions	2,594.53	1,975.09
	Sub-total - Current liabilities	83,753.78	78,395.63
	TOTAL - EQUITY AND LIABILITIES	1,39,060.72	1,27,390.54
B	ASSETS		
1	Non-current assets		
	Fixed assets		
	Tangible assets	14,808.60	14,006.09
	Intangible assets	4,395.93	4,264.04
	Capital work in progress	1,062.01	231.45
	Deferred tax assets (net)	-	-
	Non-current investments	1,692.58	2,134.14
	Long-term loans and advances	875.27	1,363.47
	Sub-total - Non-current assets	22,834.39	21,999.20
2	Current assets		
	Current Investments	261.28	151.97
	Inventories	8,851.34	12,071.90
	Trade receivables	71,509.15	58,316.54
	Cash and bank balances	17,716.20	21,188.74
	Short-term loans and advances	17,888.36	13,662.20
	Sub-total - Current assets	1,16,226.33	1,05,391.34
	TOTAL - ASSETS	1,39,060.72	1,27,390.54



PDS MULTINATIONAL FASHIONS LIMITED

Regd. Office:

A-3, Community Centre, Naraina Industrial Area, Phase-II, New Delhi-110 028

(₹ Lacs)

Standalone Statement of Assets and Liabilities

	PARTICULARS	As at	
		31.03.2015	31.03.2014
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	Share capital	2,604.67	5.00
	Reserves and surplus	7,681.53	7,869.37
	Sub-total - shareholders' funds	10,286.20	7,874.37
2	Share Capital Suspense account	-	2,599.67
3	Non-current liabilities		
	Long-term borrowings	914.29	19.64
	Deferred Tax Liabilities	21.32	40.32
	Long-term provisions	21.54	8.36
	Sub-total - Non-current liabilities	957.15	68.32
4	Current liabilities		
	Short-term borrowings	328.19	352.76
	Trade payables	79.39	29.24
	Other current liabilities	264.26	107.09
	Short-term provisions	1.19	0.37
	Sub-total - Current liabilities	673.03	489.46
	TOTAL - EQUITY AND LIABILITIES	11,916.38	11,031.83
B	ASSETS		
1	Non-current assets		
	Fixed assets		
	Tangible assets	315.67	350.56
	Intangible assets	116.48	167.12
	Capital work in progress	1,062.01	231.45
	Deferred tax assets (net)	-	-
	Non-current investments	10,050.25	10,050.25
	Long-term loans and advances	133.67	189.69
	Other Non Current Assets		0.25
	Sub-total - Non-current assets	11,678.08	10,989.32
2	Current assets		
	Current Investments	55.83	13.60
	Trade receivables	108.60	-
	Cash and bank balances	73.60	28.90
	Other Current Assets	0.27	
	Sub-total - Current assets	238.30	42.51
	TOTAL - ASSETS	11,916.38	11,031.83



S.R. DINODIA & Co. LLP

CHARTERED ACCOUNTANTS

K-39 Connaught Place, New Delhi-110001 INDIA
Ph. : +91-(0)11-4370 3300 Fax : +91-(0)11-4151 3666

INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To
The Board of Directors of
PDS Multinational Fashions Limited

Report on Consolidated Financial Statements

1. We have audited the accompanying Statement of **Consolidated Financial Results** (the "Statement") of **PDS Multinational Fashions Limited** ("the Company") and its subsidiaries, (collectively referred to as "the Group") for the year ended March 31, 2015, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared by the Company on the basis of the related annual consolidated financial statements for the year ended March 31, 2015, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express opinion on the Statement, based on our audit of the annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 8 of the Statement regarding figures for the quarter ended March 31, 2015 being balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

Opinion

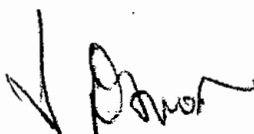
4. In our opinion and to the best of our information and according to the explanations given to us, on the basis stated in paragraph 4, the Statement:
 - a) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
 - b) gives a true and fair view in conformity with the accounting principles generally accepted in India of the **profit** and other financial information of the Group for the year ended March 31, 2015.



Other Matters

5. We did not audit the financial statements of the subsidiaries of the Company, whose financial statement reflect total assets of ₹ 137,754.76 lacs as at March 31, 2015 and total revenue of ₹ 388,458.11 lacs for the year ended March 31, 2015. These financial statements have been audited by other auditor(s), whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the reports of such auditor(s).

For S. R. DINODIA & CO. LLP.
CHARTERED ACCOUNTANTS,
REGN. NO.001478N/N500005


(SANDEEP DINODIA)
PARTNER
M.NO. 083689



PLACE: New Delhi
DATE: May 28th 2015

S.R. DINODIA & Co. LLP

CHARTERED ACCOUNTANTS

K-39 Connaught Place, New Delhi-110001 INDIA
Ph. : +91-(0)11-4370 3300 Fax : +91-(0)11-4151 3666

Independent Auditors' Report on Quarterly financial results and year to date financial results of the Company pursuant to clause 41 of the Listing Agreement

To,

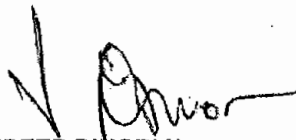
The Board of Directors of
PDS Multinational Fashions Limited

1. We have audited the accompanying Statement of **Standalone** Financial Results (the "Statement") of **PDS Multinational Fashions Limited** ("the Company") for the year ended March 31, 2015, being submitted by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement has been prepared by the Company on the basis of the annual standalone financial statements for the year ended March 31, 2015, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual standalone financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 8 of the Statement regarding figures for the quarter ended March 31, 2015 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - a) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
 - b) gives a true and fair view in conformity with the accounting principles generally accepted in India of the **loss** and other financial information of the Company for the year ended March 31, 2015.



5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoter and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints from the details furnished by the Management.

For S. R. DINODIA & CO. LLP.
CHARTERED ACCOUNTANTS,
REGN. NO.001478N/N500005


(SANDEEP DINODIA)
P A R T N E R
M.NO. 083689



Place: New Delhi
Date: May 28th, 2015