

PDS Multinational Fashions Limited



PDS/SE/2017-18/25

13th December, 2017

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
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Scrip Code/ID:

NSE: PDSMFL;

BSE: 538730

SUB: Outcome of Board Meeting.

Dear Sir/Madam,

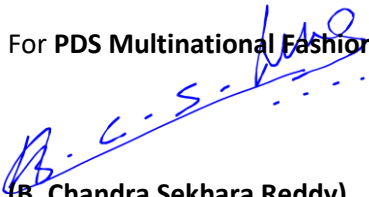
Pursuant to regulation 30 and 33 of the SEBI (Listing obligations and disclosure requirements) regulation 2015, this is to inform you that the Board of Directors of the Company in their meeting held today i.e. 13th December, 2017, has:

- Approved the Unaudited Financial Results (Standalone and Consolidated basis) for the Quarter and Half year ended on 30th September, 2017. A copy of the Unaudited Financial Results (Standalone and Consolidated) alongwith with Auditors' Limited Review Report is enclosed herewith.
- entered into Memorandum of Understanding (MoU) to set-up an apparel manufacturing & distribution operations in India through a joint venture with 36 % holding by the Company and 64% holding by other party.

The above is for your information and record. You are requested to please acknowledge the same and oblige.

Thanking You,

For **PDS Multinational Fashions Limited**


(B. Chandra Sekhara Reddy)
Company Secretary & Head-Legal



Encl.: As above

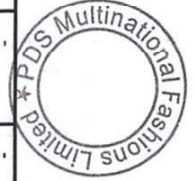
PDS Multinational Fashions Limited

Regd. Office: 758 & 759, 2nd Floor, 19th main, Sector 2, HSR Layout, Bengaluru, Karnataka - 560002
(CIN:L18101KA2011PLC094125), Tel : 080-67653000, Website : www.pds multinational.com , E-mail : investors@pds multinational.com



Statement of Unaudited Financial Results for the Quarter and half year ended September 30, 2017

Sl. No.	Particulars	Consolidated				Standalone			
		Quarter Ended 30.09.2017 (Unaudited)	Quarter Ended 30.09.2016 (Unaudited)	Half year Ended 30.09.2017 (Unaudited)	Half year Ended 30.09.2016 (Unaudited)	Quarter Ended 30.09.2017 (Unaudited)	Quarter Ended 30.09.2016 (Unaudited)	Half year Ended 30.09.2017 (Unaudited)	Half year Ended 30.09.2016 (Unaudited)
I	Income from Operations	123,611.40	119,221.63	227,284.08	220,481.57	333.41	309.32	809.83	643.13
II	Net Sales/ Income from Operations	976.01	560.88	1,505.00	1,027.20	67.81	0.46	94.90	0.88
III	Other Income	124,590.41	119,782.51	228,789.08	221,508.77	401.22	309.79	904.73	644.01
IV	Total Income from operations (I+II)								
	Expenses								
a)	Cost of material consumed	3,882.61	2,495.74	6,472.14	6,329.34	-	-	-	-
b)	Purchase of stock in trade	101,609.66	88,056.91	189,666.57	184,308.58	-	-	-	-
c)	Changes in inventories of finished goods, work in progress and stock in trade.	652.13	(999.20)	(347.07)	(605.65)	-	-	-	-
d)	Excise Duty	-	-	-	-	-	-	-	-
e)	Employee benefits expense	7,817.33	6,378.38	14,831.37	13,062.20	229.81	302.92	532.74	377.49
f)	Depreciation	450.05	380.41	830.46	640.19	67.34	62.72	130.06	38.74
g)	Finance Cost	448.47	370.93	820.40	656.86	63.07	64.40	127.47	2.58
h)	Other Expenses	9,592.75	8,087.90	16,297.46	14,936.51	117.36	142.68	260.04	199.54
	Total Expenses (IV)	124,450.00	118,406.66	228,571.33	219,328.03	477.58	300.40	1,050.31	618.35
V	Profit from operations before exceptional items and taxes (III-IV)	136.41	1,375.85	217.75	2,180.74	(76.36)	9.39	(145.58)	25.66
VI	Exceptional Items	-	-	-	-	-	-	-	-
VII	Profit from operations before taxes (3+4)	136.41	1,375.85	217.75	2,180.74	(76.36)	9.39	(145.58)	25.66
VIII	Tax Expense								
a)	Current Tax	93.24	75.71	96.63	(89.17)	-	-	-	-
b)	Deferred Tax	(13.66)	3.07	(42.28)	8.01	(13.69)	3.02	(42.31)	8.01
	Total Tax Expense	79.58	78.79	54.35	(81.17)	(13.69)	3.02	(42.31)	8.01
IX	Net Profit for the period (VI-VIII)	56.83	1,297.06	163.40	2,261.90	(62.67)	6.37	(103.27)	17.65
X	Non Controlling Interest	3,018.95	267.20	3,346.50	543.03	-	-	-	-
XI	Net Profit/(loss) after taxes and minority interest (IX-X)	(2,953.12)	1,029.86	(3,183.10)	1,718.81	(62.67)	6.37	(103.27)	17.65
XII	Comprehensive income for the period	(646.53)	(264.88)	(608.71)	(443.75)	1.58	2.89	1.31	1.16
	(a) Items that will not be reclassified to profit or loss	(C.48)	(0.18)	0.41	(0.35)	(0.49)	(0.18)	(0.41)	(0.36)
	(b) Tax(benefit)/expense on items that will not be reclassified to profit and loss	-	-	-	-	-	-	-	-
	(a) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
	(b) Tax(benefit)/expense on items that will be reclassified to profit and loss	-	-	-	-	-	-	-	-
XIII	Total other comprehensive income for the period	(650.01)	(265.06)	(608.31)	(444.12)	1.09	2.00	0.91	0.80
XIV	Total Comprehensive income for the period	(594.19)	1,032.00	(444.91)	1,817.73	(61.57)	42.60	(104.17)	16.85
	Total Comprehensive income for the period attributable to								
	- Owners of the Company	(946.42)	733.29	(1,203.34)	1,250.43	-	-	-	-
	- Non Controlling Interest	352.23	298.71	758.44	567.35	-	-	-	-



Sl. No.	Particulars	Quarter Ended 30.09.2017 (Unaudited)	Quarter Ended 30.06.2017 (Unaudited)	Quarter Ended 30.09.2016 (Unaudited)	Half Year Ended 30.09.2017 (Unaudited)	Quarter Ended 30.09.2017 (Unaudited)	Quarter Ended 30.06.2017 (Unaudited)	Quarter Ended 30.09.2016 (Unaudited)	Half Year Ended 30.09.2016 (Unaudited)
XV	Paid-up equity share capital (Face value of ₹10/-each)	2,604.67	2,604.67	2,604.67	2,604.67	2,604.67	2,604.67	2,604.67	2,604.67
XVI	Earning Per Share (before extraordinary items) (in ₹)								
	(of ₹10 each) (not annualised):								
	(a) Basic	(11.38)	(0.84)	3.95	(12.22)	(0.16)	0.02	(0.40)	0.07
	(b) Diluted	(11.38)	(0.84)	3.95	(12.22)	(0.16)	0.02	(0.40)	0.07
XVII	Earning Per Share (after extraordinary items) (in ₹)								
	(of ₹10 each) (not annualised):								
	(a) Basic	(11.38)	(0.84)	3.95	(12.22)	(0.16)	0.02	(0.40)	0.07
	(b) Diluted	(11.38)	(0.84)	3.95	(12.22)	(0.16)	0.02	(0.40)	0.07

Notes:

- The above results were reviewed and recommended by the Audit Committee and then approved by the Board of Directors at their meeting held on December 13, 2017. The results for the quarter and half year ended September 30, 2017 have been subjected to limited review by the Statutory Auditors of the Company.
- The financial results have been prepared in accordance with the principal and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.
- The Company has adopted Ind AS from April 1, 2017 and accordingly, these financial results together with the results of the comparative period have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 on Interim Financial Reporting, prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder and the other accounting principles generally accepted in India. The date of transition to Ind AS is April 1, 2016. The impact of transition has been accounted for in the opening reserves and the comparative period results have been restated accordingly. The results for the quarter and half year ended September 30, 2016 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results for the quarter and half year ended September 30, 2016 provide a true and fair view of the Company's affairs. The opening balance sheet as at April 1, 2016 and the results for the subsequent periods would be finalized and will be subject to audit at the time of annual financial statements for the year ended March 31, 2018.
- Reconciliation of Net Profit after tax as previously reported under GAAP and Ind AS for the quarter and half year ended September 30, 2016 is as under: -

Particulars	₹ in Lakhs			
	Stand-alone	Consolidated		
	Quarter Ended Sep 30, 2016	Half year Ended Sep 30, 2016	Quarter Ended Sep 30, 2016	Half year Ended Sep 30, 2016
Net profit as per previous Ind AS GAAP	₹.52	16.92	1,296.89	2,251.17
Ind AS Adjustments	(C.21)	1.06	0.54	1.06
Deferred tax impact or above adjustments	C.06	(0.33)	(0.17)	(0.33)
Net profit for the period under Ind AS	₹.37	17.65	1,297.06	2,251.90
Other Comprehensive Income/(Loss)	(C.40)	(0.80)	(265.06)	(444.12)
Total Comprehensive income as per Ind AS	₹.97	16.85	1,032.00	1,817.78

The above reconciliation of net profit after tax under Ind AS of the corresponding quarter with net profit reported under previous GAAP has been reported by the management and have not been subject to limited review or audit. The unaudited results of the Company for the quarter and six month ended September 30, 2017 are also available on the Company's website (www.pdsmultinational.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

The figures for the corresponding period have been regrouped/reasted/ rearranged wherever necessary to make them comparable.

The Company has identified segments based on the business operations and the segment information is annexed to these results. (Refer Annexure-I: Segment Information)

There is a possibility that the quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of & for the year ended March 31, 2018 due to changes in financial reporting requirements arising from changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101.

Place: Gurugram
Date: December 13, 2017.



For and on behalf of the Board of Directors

(Ashok Kumar-Sanghi)
Director
DIN: 00011207

PDS Multinational Fashions Limited

(Annexure-I)

Regd. Office: "758 & 759", 2nd Floor, 19th main, Sector 2,
HSR Layout, Bengaluru, Karnataka - 560002 (CIN:L18101KA2011PLC094125), Tel : 080-65678000,
Website : www.pdsmultinational.com , E-mail : investors@pdsmultinational.com

Reporting of Segment wise Revenue, Results, Assets and Liabilities (Consolidated)

Reportable- Business Segment	Quarter Ended 30.09.2017 (Unaudited)	%	Quarter Ended 30.06.2017 (Unaudited)	%	Quarter Ended 30.09.2016 (Unaudited)	%	Half Year Ended 30.09.2017 (Unaudited)	%	Half Year Ended 30.09.2016 (Unaudited)	%
(₹ in Lakhs)										
Segment Revenue										
Sourcing	127,558.84	97.62	106,237.77	98.25	121,074.40	98.53	233,796.62	97.90	225,179.43	98.53
Manufacturing	(157.76)	(0.12)	973.35	0.90	-	0.00	815.59	0.34	-	0.00
Others	3,264.16	2.50	923.30	0.85	1,808.27	1.47	4,187.46	1.75	3,251.74	1.42
Total	130,665.23	100.00	108,134.42	100.00	122,882.67	100.00	238,799.66	100.00	228,431.16	100.00
Less: Inter Segment Revenue	7,053.84	-	4,461.75	-	3,661.04	-	11,515.59	-	7,949.61	-
Net Segment Revenue	123,611.39	-	103,672.67	-	119,221.63	-	227,284.07	-	220,481.56	-
Segment Results										
Profit/(Loss) before Tax and Interest										
Sourcing	1,793.74	306.68	1,634.48	360.60	2,532.61	147.93	3,428.23	330.23	3,934.98	138.67
Manufacturing	(1,234.08)	(211.00)	(1,011.07)	(223.06)	(141.00)	(8.24)	(2,245.15)	(216.27)	(224.67)	(7.92)
Others	559.74	95.70	(111.84)	(24.67)	17.53	1.02	447.90	43.14	(23.70)	(0.84)
Less: Inter Segment Profit	(534.52)	(91.39)	(58.31)	(12.86)	(697.06)	(40.71)	(592.82)	(57.10)	(849.01)	(29.92)
Segment Operating Profit (Inc. Other Income)	584.88	100.00	453.27	100.00	1,712.08	100.00	1,038.15	100.00	2,837.60	100.00
Less: Finance Cost	449.47	-	370.93	-	336.23	-	820.40	-	656.86	-
Total Profit before Tax	135.41	100.00	82.34	100.00	1,375.85	100.00	217.75	100.00	2,180.73	100.00
Segment Assets										
Sourcing	114,763.77	78.93	116,820.55	81.96	116,832.11	84.89	114,753.77	78.93	116,832.11	84.89
Manufacturing	9,161.59	6.30	2,788.68	1.96	1,267.86	0.92	9,161.59	6.30	1,267.86	0.92
Others	21,479.60	14.77	22,927.85	16.09	19,520.80	14.18	21,479.60	14.77	19,520.80	14.18
Total	145,404.95	100.00	142,537.08	100.00	137,620.77	100.00	145,404.95	100.00	137,620.77	100.00
Segment Liabilities										
Sourcing	30,887.82	87.55	75,846.90	85.45	75,959.37	92.88	80,887.82	87.55	75,959.37	92.88
Manufacturing	6,595.32	7.14	7,526.51	8.48	376.98	0.46	6,595.32	7.14	376.98	0.46
Others	4,902.12	5.31	5,388.31	6.07	5,448.10	6.66	4,902.12	5.31	5,448.10	6.66
Total	32,385.27	100.00	88,761.72	100.00	81,784.46	100.00	92,385.27	100.00	81,784.46	100.00



Signature

PDS Multinational Fashions Limited



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(CIN:L18101KA2011PLC094125), Tel : 080-65678000,

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

Statement of Unaudited Assets & Liabilities as at September 30, 2017

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	As At	As At	As At	As At
	30.09.2017	30.09.2017	30.09.2017	30.09.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
ASSETS				
(1) Non-Current Assets				
(a) Property, plant and equipment	4,337.55		255.70	
(b) Investment Property	15,127.84		3,455.57	
(c) Intangible assets	4,777.02		94.03	
(d) Capital Work in Progress	4,083.75		-	
(e) Financial assets				
- Investments	7,045.81		10,050.25	
- Loans & Advances	167.29		33.11	
- Other financial assets	1.00		1.00	
(f) Deferred Tax Assets	66.19		51.96	
(g) Non-current Assets	881.97		25.96	
Total Non-Current Assets	36,488.41		13,967.59	
(2) Current Assets				
(a) Inventories	4,315.23		-	
(b) Financial assets				
- Investments	1,297.86		-	
- Trade receivables	63,782.39		2.76	
- Cash and cash equivalents	25,099.18		93.03	
- Other Bank balances	9.75		9.75	
- Loans & Advances	2,229.08		5.53	
- Other	6,237.28		1.55	
(c) Current tax assets (Net)	4.54		4.54	
(c) Other current assets	5,941.23		45.12	
Assets classified as held for sale	-		-	
Total Current Assets	108,916.54		162.28	
Total Assets	145,404.95		14,129.86	
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	2,604.67		2,604.67	
(b) Other equity	43,963.35		7,641.77	
Total Equity (equity attributable to owners of the Company)	46,568.02		10,246.44	
Non-Controlling Interest	6,451.67		-	
Total Equity	53,019.69		10,246.44	
Liabilities				
(1) Non-Current Liabilities				
(a) Financial liabilities				
- Borrowings	6,386.03		1,184.96	
- Other financial liabilities (other than those specified in item (a), to be specified	-		-	
(b) Provisions	78.19		78.19	
(c) Deferred Tax Liabilities (Net)	-		-	
(d) Other non-current liabilities	39.38		39.38	
Total Non-Current Liabilities	6,503.60		1,302.52	
(2) Current Liabilities				
(a) Financial Liabilities				
- Borrowings	50,290.12		800.00	
- Trade payables	28,387.93		75.42	
- Other financial liabilities	557.42		557.42	
(b) Provisions	6.38		6.38	
(c) Other current liabilities	4,278.69		1,141.68	
Current Tax Liabilities (Net)	2,361.13		-	
Total Current Liabilities	85,881.67		2,580.91	
Total Equity and Liabilities	145,404.95		14,129.86	



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Auditor's Limited Review Report on Quarterly Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of directors of
PDS Multinational Fashions Limited

We have reviewed the accompanying statement of Unaudited Consolidated Financial Results (the Statement) of PDS Multinational Fashions Limited ("the Company") and its subsidiary (collectively referred to as ('the Group')) for the quarter ended **September 30, 2017** and year to date from April 01, 2017 to September 30, 2017 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as modified by Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the corresponding quarter ended **September 30, 2017** and year to date from April 01, 2017 to September 30, 2017 including the reconciliation of profit under IND AS of the corresponding quarter with profit reported under previous GAAP, as reported in these consolidated financial results have been approved by Company's Board of Directors but have not been subjected to review.

This statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The statement includes the result of the following entity:

Name of the Entity Relationship

Multinational Textile Group Limited, Mauritius - Wholly Owned Subsidiary

We did not review the interim financial results of the foreign subsidiary included in the Statement, whose interim financial results reflect, total assets of ₹ 142,526.70 lakhs as at September 30, 2017, total revenues of ₹ 126,222.57 Lakhs and ₹ 228,793.53 lakhs for the quarter and half year ended September 30, 2017 respectively, total profit after tax of ₹ 119.02 lakhs and ₹ 302.53 lakhs for the quarter and half year ended September 30, 2017 and total comprehensive income of ₹ 5.05 lakhs and ₹ 236.89 Lakhs for the quarter and half year ended September 30, 2017, as considered in the Statement. These interim financial results have been reviewed by the other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these foreign subsidiaries, is based solely on the review reports of such other auditors.

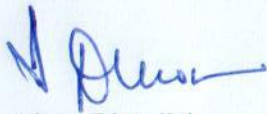


Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement of unaudited Consolidated Financial Results prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Dinodia & Co. LLP.

Chartered Accountants

Firm Registration Number 001478N/N50000N



(Sandeep Dinodia)

Partner

Membership No. 083689



Place: Gurugram

Date: 13 DEC 2017

Auditor's Limited Review Report on Quarterly Standalone Financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors,
PDS Multinational Fashions Limited

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of PDS Multinational Fashions Limited ("the Company") for the quarter ended **September 30, 2017** and year to date from April 01, 2017 to September 30, 2017 ("the statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the corresponding quarter ended September 30, 2016 and year to date from April 01, 2016 to September 30, 2016 including the reconciliation of profit under IND AS of the corresponding quarter with profit reported under previous GAAP, as reported in these financial results have been approved by Company's Board of Directors but have not been subjected to review.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016, dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Dinodia & Co. LLP

Chartered Accountants,

Firm Registration Number 001478N/N50000N

(Sandeep Dinodia)

Partner

Membership No. 083689

Place of Signature: New Delhi

Date: **13 DEC 2017**

