

PDS/SE/2024-25/90

November 6, 2024

<b>Listing Department</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai -400051 <b>Scrip Symbol: PDSL</b>	<b>Corporate Relationship Department</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 <b>Scrip Code: 538730</b>
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**Re: INE111Q01021****Sub: Outcome of the Board Meeting in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors, at its meeting held today, has *inter alia*, approved the Special Purpose Condensed Audited Standalone Interim Financial Statements for the period ended September 30, 2024. The Board has also taken note of the Auditors' Report, which contains an Un-Modified Opinion on the aforementioned financial statements for the period ended September 30, 2024

The Meeting of the Board of Directors of the Company commenced at 7:30 P.M. (IST) and concluded at 7:47 P.M. (IST).

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

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

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

*Encl.: As above*

# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**  
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## **Independent Auditors' Report on the Special Purpose Interim Standalone Financial Statements of PDS Limited for the period ended 30 September 2024**

**To the Board of Directors of PDS Limited**

### **Opinion**

1. We have audited the accompanying Special Purpose Interim Standalone Financial Statements of PDS Limited ('the Company') which comprise the Special Purpose Interim Standalone Balance Sheet as at 30 September 2024, the Special Purpose Interim Standalone Statement of Profit & Loss (including Other Comprehensive income), the Special Purpose Interim Standalone Statement of Cash Flows and the Special Purpose Interim Standalone Statement of Changes in Equity for the period then ended and other explanatory information (together hereinafter referred to as 'Special Purpose Interim Standalone Financial Statements').
2. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying Special Purpose Interim Standalone Financial Statements of the Company for the period ended 30 September 2024, are prepared, in all material respects, in accordance with the basis of preparation specified in note 2 to the accompanying Special Purpose Interim Standalone Financial Statements.

### **Basis for Opinion**

3. We conducted our audit of the Special Purpose Interim Standalone Financial Statements in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Special Purpose Interim Standalone Financial Statements' 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') and we have fulfilled our ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis our opinion.

### **Emphasis of Matter – Basis of Preparation and Restriction on Distribution or Use**

4. We draw attention to note 2 to the accompanying the Special Purpose Interim Standalone Financial Statements, which describes the basis of its preparation. These Special Purpose Interim Standalone Financial Statements have been prepared by the Company's management solely to assist the management in computation of maximum permissible limits of total financial commitment for investment to be made outside India and for issuance of corporate guarantee to subsidiaries and step-down subsidiaries outside India pursuant to Foreign Exchange Management (Overseas Investment) Rules, 2022 ('OI Rules') read with Foreign Exchange Management (Overseas Investment) Regulations, 2022 ('OI Regulations') and Master Direction – Overseas Investment, 2024 and therefore, it may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent.

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Chartered Accountants

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

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

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Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter.

## **Responsibilities of Management and Those Charged with Governance for the Special Purpose Interim Standalone Financial Statements**

5. The accompanying Special Purpose Interim Standalone Financial Statements has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation of these Special Purpose Interim Standalone Financial Statements in accordance with the basis of preparation described in note 2 to the Special Purpose Interim Standalone Financial Statements including determination that such basis of preparation is acceptable in the circumstances. This responsibility also includes maintenance of adequate accounting records including 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 Special Purpose Interim Standalone Financial Statements that are, in all material respects, in accordance with the basis of preparation specified in aforementioned note 2 and are free from material misstatement, whether due to fraud and error.
6. In preparing the Special Purpose Interim Standalone Financial Statements, 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Special Purpose Interim Standalone Financial Statements**

8. Our objectives are to obtain reasonable assurance about whether the Special Purpose Interim Standalone Financial Statements 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 SAs 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 these Special Purpose Interim Standalone Financial Statements.
9. As part of an audit in accordance with SAs specified under Section 143(10) of the Act, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, 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 controls.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company has in place 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 management.

# Walker Chandniok & Co LLP

- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 financial statements 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.

10. 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.

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

## Other Matter

12. The Company has prepared separate set of standalone financial statement for the quarter and period ended 30 September 2024 in accordance with the recognition and measurement principles laid down in Indian Accounting Standards including Ind AS 34, prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India pursuant to the requirements of Regulations 33 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015 (as amended) ('Listing Regulations'), on which we had issued a review report dated 29 October 2024 to the Board of Directors of the Company, wherein we had expressed an unmodified conclusion.

Our opinion is not modified in respect of this matter.

For **Walker Chandniok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Aasheesh**  
**Arjun Singh**

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**Aasheesh Arjun Singh**  
Partner  
Membership No.: 210122  
UDIN: 24210122BKEWMO2813

Bengaluru  
06 November 2024

## Special Purpose Interim Standalone Balance Sheet as at September 30, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at September 30, 2024
<b>Assets</b>	
<b>I Non-current assets</b>	
(a) Property, plant and equipment	1,525.13
(b) Investment property	2,606.25
(c) Intangible assets	248.67
(d) Financial assets	
(i) Investments	27,291.59
(ii) Other financial assets	331.00
(e) Non-current tax assets (net)	86.59
(f) Other non-current assets	284.20
<b>Total non-current assets</b>	<b>32,373.43</b>
<b>Current assets</b>	
(a) Financial assets	
(i) Trade receivables	10,937.87
(ii) Cash and cash equivalents	38,824.98
(iii) Bank balances other than (ii) above	5,166.15
(iv) Loans	250.00
(v) Other financial assets	360.80
(b) Other current assets	1,337.53
<b>Total current assets</b>	<b>56,877.33</b>
<b>Total assets</b>	<b>89,250.76</b>
<b>II Equity and liabilities</b>	
<b>Equity</b>	
(a) Equity share capital	2,809.22
(b) Other equity	67,110.75
<b>Total equity</b>	<b>69,919.97</b>
<b>Liabilities</b>	
<b>Non-current liabilities</b>	
(a) Financial liabilities	
(i) Borrowings	4,133.68
(ii) Lease liabilities	452.42
(b) Provisions	256.32
(c) Other non-current liabilities	1.15
(d) Deferred tax liabilities (net)	137.75
<b>Total non-current liabilities</b>	<b>4,981.32</b>
<b>Current liabilities</b>	
(a) Financial liabilities	
(i) Borrowings	1,608.46
(ii) Lease liabilities	179.44
(iii) Trade payables	
- Total outstanding dues to micro enterprises and small enterprises	33.45
- Total outstanding dues to parties other than micro enterprises and small enterprises	10,442.65
(iv) Other financial liabilities	1,430.04
(b) Other current liabilities	318.11
(c) Provisions	228.63
(d) Current tax liabilities	108.70
<b>Total current liabilities</b>	<b>14,349.47</b>
<b>Total equity and liabilities</b>	<b>89,250.76</b>

## Summary of material accounting policies and explanatory information

2

The accompanying notes form an integral part of these special purpose interim standalone financial statements  
As per our report of even date attached

## For Walker Chandiook &amp; Co LLP

Chartered Accountants

Firm's Registration Number: 001076N/N500013

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Arjun Singh

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Aasheesh Arjun Singh

Partner

Membership Number: 210122

For and on behalf of Board of Directors of

PDS Limited

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Deepak Kumar Seth

Chairman &amp; Non-Executive Director

DIN : 00003021

Signed by:



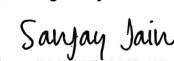
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Pallak Seth

Vice Chairman &amp; Executive Director

DIN : 00003040

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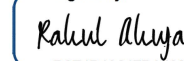


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Sanjay Jain

Chief Executive Officer

Signed by:



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Rahul Ahuja

Chief Financial Officer

Signed by:



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Abhishek Kanoi

Head of Legal &amp; Company Secretary

Membership No. FCS 9530

Bengaluru, India  
November 06, 2024

Mumbai, India  
November 06, 2024

**Special Purpose Interim Standalone Statement of Profit and Loss for the period ended September 30, 2024**

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Period from April 01, 2024 to September 30, 2024
I Revenue from operations	20,573.49
II Other income	5,239.81
<b>III Total income (I+II)</b>	<b>25,813.30</b>
<b>IV Expenses</b>	
(a) Purchases of stock-in-trade	15,186.62
(b) Employee benefits expense	2,246.53
(c) Finance costs	345.51
(d) Depreciation and amortization expense	305.19
(e) Other expenses	2,370.28
<b>Total expenses</b>	<b>20,454.13</b>
<b>V Profit before tax (III-IV)</b>	<b>5,359.17</b>
<b>VI Tax expense:</b>	
(a) Current tax	223.88
(b) Deferred tax credit	(23.85)
<b>Total tax expense</b>	<b>200.03</b>
<b>VII Profit for the period (V-VI)</b>	<b>5,159.14</b>
<b>VIII Other comprehensive income/(loss)</b>	
(A) (i) Items that will not be reclassified to profit or loss	
(a) Re-measurement loss on defined benefit plans	(0.99)
(ii) Income tax on items that will not be reclassified to profit or loss	0.25
(B) (i) Items that will be reclassified to profit or loss	-
(ii) Income tax on items that will be reclassified to profit or loss	-
<b>Other comprehensive loss for the period, net of tax</b>	<b>(0.74)</b>
<b>IX Total comprehensive income for the period (VII + VIII)</b>	<b>5,158.40</b>
<b>X Earnings per share: (face value of ₹ 2 per share) (non-annualised)</b>	
1) Basic (amount in ₹)	3.86
2) Diluted (amount in ₹)	3.80

Summary of material accounting policies and explanatory information

2

The accompanying notes form an integral part of these special purpose interim standalone financial statements  
As per our report of even date attached

**For Walker Chandio & Co LLP**  
Chartered Accountants  
Firm's Registration Number: 001076N/N500013

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

**Aasheesh Arjun Singh**  
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**Aasheesh Arjun Singh**  
Partner  
Membership Number: 210122

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**Deepak Kumar Seth**  
Chairman & Non-Executive Director  
DIN : 00003021

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**Pallak Seth**  
Vice Chairman & Executive Director  
DIN : 00003040

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**Sanjay Jain**  
Chief Executive Officer

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**Rahul Ahuja**  
Chief Financial Officer

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**Abhishekh Kanoi**  
Head of Legal & Company Secretary  
Membership No. FCS 9530

Bengaluru, India  
November 06, 2024

Mumbai, India  
November 06, 2024

**PDS Limited**

**Special purpose Interim Standalone Statement of changes in equity for the period ended September 30, 2024**

(All amounts in ₹ lakhs, unless otherwise stated)

**A. Equity share capital**

Balance as at March 31, 2024

Fresh issue (Net of treasury shares)

**Balance as at September 30, 2024**

**Amount**

2,634.73

174.49

**2,809.22**

**B. Other equity**

	Reserve and surplus						Total Equity
	Capital Reserve	Retained earnings	Securities premium reserve	Other comprehensive Income	Treasury Stock	Share options outstanding	
<b>Balance as at April 01, 2024</b>	8,078.07	9,023.00	3,312.75	(9.43)	(521.90)	4,030.22	23,912.70
Profit for the period	-	5,159.14	-	-	-	-	5,159.14
Other comprehensive loss, net of income tax	-	-	-	(0.74)	-	-	(0.74)
Share purchase through ESOP trust	-	-	-	-	(311.46)	-	(311.46)
Premium on issue of shares	-	-	42,862.34	-	-	-	42,862.34
Dividend paid	-	(4,153.04)	-	-	-	-	(4,153.04)
Employee stock compensation expense	-	-	-	-	-	(358.19)	(358.19)
<b>Balance as at September 30, 2024</b>	<b>8,078.07</b>	<b>10,029.10</b>	<b>46,175.09</b>	<b>(10.17)</b>	<b>(833.36)</b>	<b>3,672.03</b>	<b>67,110.75</b>

Summary of material accounting policies and explanatory information

2

The accompanying notes form an integral part of these special purpose interim standalone financial statements

As per our report of even date attached

**For Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration Number: 001076N/N500013

**Aasheesh Arjun Singh**  
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**Aasheesh Arjun Singh**

Partner

Membership Number: 210122

Bengaluru, India  
November 06, 2024

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

Signed by:  
  
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**Deepak Kumar Seth**

Chairman & Non-Executive Director

DIN : 00003021

Signed by:  
  
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**Sanjay Jain**

Chief Executive Officer

Mumbai, India  
November 06, 2024

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**Pallak Seth**

Vice Chairman & Executive Director

DIN : 00003040

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**Rahul Anuja**

Chief Financial Officer

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**Abhishek Kanoi**

Head of Legal & Company Secretary

Membership No. FCS 9530

**Special Purpose Interim Standalone Statement of Cash Flow for the period ended September 30, 2024**

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Period from April 01, 2024 to September 30, 2024
<b>Cash flows from operating activities</b>	
<b>Profit before tax</b>	5,359.17
<b>Adjustments for:</b>	
Depreciation and amortization expense	305.19
Finance costs	345.51
Employee share compensation expense	132.89
Unrealized foreign exchange fluctuation gain	75.56
Dividend income	(4,581.05)
Interest income	(399.89)
Provision for doubtful debts	34.70
Gain on financial assets measured at fair value through profit and loss	(24.48)
<b>Operating profit before change in working capital</b>	<b>1,247.60</b>
<b>Movement in working capital:</b>	
Change in trade payables and other current liabilities	(3,376.40)
Change in other current financial liabilities	(1,868.47)
Change in provisions	5.28
Change in trade receivables	3,142.83
Change in other current assets	(435.78)
Change in other current financial assets	117.70
<b>Cash used in from operations</b>	<b>(1,167.23)</b>
Direct tax paid (net of refund received)	(116.18)
<b>Net cash used in operating activities</b>	<b>(1,283.41)</b>
<b>Cash flows from investing activities</b>	
Purchase of property, plant and equipment, intangibles and investment property	(375.87)
Loan to subsidiary	(250.00)
Investment in subsidiaries	(8,540.77)
Purchase of investments	(77.00)
Proceeds from maturity of time deposits	2,050.00
Dividend received	4,581.05
Interest received	180.37
<b>Net cash used in investing activities</b>	<b>(2,432.22)</b>
<b>Cash flows from financing activities</b>	
Repayment of short term borrowings, net	(776.86)
Acquisition of own equity by a controlled trust	(312.75)
Issuance of share capital at premium (net of issue expense)	42,639.57
Interest paid on lease liabilities	(32.44)
Payment of principal portion of lease liabilities	(57.50)
Payment of dividend	(4,134.18)
Interest paid on borrowings	(306.02)
<b>Net cash generated from financing activities</b>	<b>37,019.82</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>33,304.18</b>
Cash and cash equivalents at the beginning of the period	5,296.90
<b>Cash and cash equivalent at the end of the period</b>	<b>38,601.08</b>
<b>Components of cash and cash equivalents</b>	
Balances with banks - Current account	6,224.98
Deposits with original maturity of less than 3 months	32,600.00
Bank overdraft	(223.90)
<b>Cash and cash equivalent at the end of the period</b>	<b>38,601.08</b>

Summary of material accounting policies and explanatory information 2

The accompanying notes form an integral part of these special purpose interim standalone financial statements

As per our report of even date attached

**For Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration Number: 001076N/N500013

For and on behalf of Board of Directors of

**PDS Limited**

**Aasheesh Arjun Singh**  
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Date: 2024.11.06  
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**Aasheesh Arjun Singh**

Partner

Membership Number: 210122

Signed by:



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**Deepak Kumar Seth**

Chairman &amp; Non-Executive Director

DIN : 00003021

Signed by:



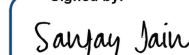
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**Pallak Seth**

Vice Chairman &amp; Executive Director

DIN : 00003040

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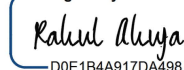


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**Sanjay Jain**

Chief Executive Officer

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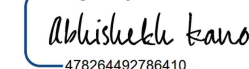


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**Rahul Ahuja**

Chief Financial Officer

Signed by:



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**Abhishekh Kanoi**

Head of Legal &amp; Company Secretary

Membership No. FCS 9530

Bengaluru, India  
November 06, 2024Mumbai, India  
November 06, 2024



**Summary of material accounting policies and other explanatory information**

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**Note 1: Corporate information**

PDS Limited is a Public Limited Company (hereinafter referred as 'the Company') domiciled in India and has its registered office at Unit No.971, Solitaire Corporate Park, Andheri Ghatkopar Link Road, Andheri (East), Mumbai- 400 093 Maharashtra. The Company is engaged in the trading of ready to wear apparels, providing services to group companies engaged in the export of ready to wear apparels and sourcing & distribution of their products. The Company has its listings on the BSE Limited and the National Stock Exchange of India Limited.

The special purpose interim standalone financial statements of the Company for the period ended September 30, 2024 were approved by the Board of Directors and authorized for issue on November 06, 2024.

**Note 2: Statement of compliance****Basis of preparation and presentation**

The Special Purpose Interim Standalone Financial Statement of the PDS Limited ("the Company") consists of Special Purpose Interim Standalone Balance Sheet as at September 30, 2024, the Special Purpose Interim Standalone Statement of Profit and Loss (including Other comprehensive income), the Special Purpose Interim Standalone Statement of Cash Flows, the Special Purpose Interim Standalone Statement of Changes in Equity for the period then and other explanatory information (together hereinafter referred to as 'the Special Purpose Interim Standalone Financial Statements).

These Special Purpose Interim Standalone Financial Statements have been prepared by the Company's management in accordance with recognition and measurement principle as laid down in Indian Accounting Standards - 34 'Interim financial reporting' (Ind AS 34) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. However, comparative information along with certain other disclosures which are considered not relevant for the intended purpose have not been provided in these Special Purpose Interim Standalone Financial Statements and hence the presentation and disclosure requirements otherwise required as per the applicable financial reporting framework have not been complied with in entirety.

These accompanying Special Purpose Interim Standalone Financial Statements have been prepared by the Company's management solely to assist the management in computation of maximum permissible limits of total financial commitment for investment to be made outside India and for the issuance of corporate guarantee to subsidiaries and step-down subsidiaries outside India pursuant to Foreign Exchange Management (Overseas Investment) Rules, 2022 ('OI Rules') read with Foreign Exchange Management (Overseas Investment) Regulations, 2022 ('OI Regulations') and Master Direction – Overseas Investment, 2024, and therefore such it may not be suitable for any other purpose.

The material accounting policy information adopted in the preparation of the Special Purpose Interim Standalone Financial Statements are consistent with those followed in the preparation of the Company's annual standalone financial statements for the year ended March 31, 2024.

Further, certain selected explanatory notes are included to explain events and transactions that are significant for the understanding of the changes in financial position and performance since the last annual audited standalone financial statements. These Special Purpose Interim Standalone Financial Statements do not include all the information and disclosures required in the annual standalone financial statements and should be read in conjunction with the Company's annual standalone financial statement as at for the year ended March 31, 2024.