



PDS

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PDS/SE/2024-25/58

August 22, 2024

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
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Re: INE111Q01021

Sub: Intimation of the 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 hereby inform you that the Board of Directors at its meeting held today has, inter-alia, approved the following:

- Unaudited Condensed Interim Consolidated Financial Statements for the period ended June 30, 2024, together with the limited review report.
- Unaudited Special Purpose Interim Consolidated Financial Statements for the period ended June 30, 2023, together with the limited review report.
- Special Purpose Audited Standalone Interim Financial Statements for the period ended June 30, 2024.
- Auditors' Report with unmodified opinions on the aforesaid Special Purpose Audited Standalone Interim Financial Statements for the period ended June 30, 2024.

The Meeting of the Board of Directors of the Company commenced at 9:30 A.M. (IST) and concluded at 10:55 A.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 Digitally signed by ABHISHEKH KANOI
Date: 2024.08.22 10:58:46 +05'30'

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

Encl.: As above

PDS Limited

Registered & Corporate Office: Unit No. 971, Solitaire Corporate Park, Andheri Ghatkopar Link Road,
Andheri East, Mumbai 400093, Maharashtra, India. ☎ +91 2241441100

CIN: L18101MH2011PLC388088 🌐 www.pds ltd.com 📧 info@pds ltd.com

Unaudited Condensed Interim Consolidated Financial
Statements and Independent Auditors' Review Report

PDS Limited

30 June 2024

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
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Bagmane Tridib, Bagmane
Tech Park, C V Raman Nagar,
Bengaluru
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Independent Auditor's Review Report on the Unaudited Condensed Interim Consolidated Financial Statements of PDS Limited for the period ended 30 June 2024

To the Board of Directors of PDS Limited

Introduction

1. We have reviewed the accompanying Unaudited Condensed Interim Consolidated Financial Statements of PDS Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') its associates and joint ventures, as listed in Annexure I, which comprise the Unaudited Condensed Interim Consolidated Balance Sheet as at 30 June 2024, the Unaudited Condensed Interim Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Unaudited Condensed Interim Consolidated Statement of Cash Flows, the Unaudited Condensed Interim Consolidated Statement of Changes in Equity for the quarter ended and other explanatory information (together hereinafter referred to as the 'Unaudited Condensed Interim Consolidated Financial Statements'). The management is responsible for the preparation and presentation of these Unaudited Condensed Interim Consolidated Financial Statements in accordance with the requirements of Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules 2015 (as amended) and other accounting principles generally accepted in India. These Unaudited Condensed Interim Consolidated Financial Statements have been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on these Unaudited Condensed Interim Consolidated Financial Statements based on our review.

Scope of Review

2. We conducted our review of the Unaudited Condensed Interim Consolidated Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Walker Chandniok & Co LLP

Conclusion

3. Based on our review conducted and procedures performed as stated in paragraph 2 above and upon consideration of the review reports of the other auditors referred to in paragraph 4 below, nothing has come to our attention that causes us to believe that the accompanying Unaudited condensed Interim Consolidated Financial Statements are not prepared, in all material aspects, in accordance with the requirements of 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.

Other Matter

4. We did not review the interim financial information of 85 subsidiaries, whose interim financial statements/ financial information reflects total assets ₹ 570,360.23 Lakhs as at 30 June 2024, total revenues of ₹ 182,264.38 Lakhs, total net profit after tax of ₹ 5,314.30 Lakhs, total comprehensive income of ₹ 5,660.70 Lakhs and cash outflows (net) of ₹ 9,201.04 Lakhs for the period ended 30 June 2024 as considered in the Unaudited Condensed Interim Consolidated Financial Statements. The Unaudited Condensed Interim Consolidated Financial Statements also include the Group's share of net profit of ₹ 80.94 Lakhs and total comprehensive income of ₹ 80.94 Lakhs for the period ended 30 June 2024, as considered in the Unaudited Condensed Interim Consolidated Financial Statements, in respect of 3 associates and 4 joint ventures, whose interim financial statements/ financial information have not been reviewed by us. These interim financial statements/ financial information have been reviewed by other auditors whose review reports have been furnished to us by the management and our conclusion on the Unaudited Condensed Interim Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ associates/ joint ventures is based solely on the review reports of such other auditors.

Further, of these subsidiaries/ associates/ joint ventures, 85 subsidiaries, 3 associates, 4 joint ventures, are located outside India, whose interim financial statements/ financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements/ financial information of such subsidiaries/ associates/ joint ventures from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion on the Unaudited Condensed Interim Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ associates/ joint ventures is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion 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.

5. The Unaudited Condensed Interim Consolidated Financial Statements includes the interim financial statements/ financial information of 16 subsidiaries, which have not been reviewed by their auditors, whose interim financial statements/ financial information reflects total assets of ₹ 1,530.52 Lakhs as at 30 June 2024, total revenues of ₹ 264.13 Lakhs, net loss after tax of ₹ 198.33 Lakhs, total comprehensive loss of ₹ 198.33 Lakhs and cash inflow (net) of ₹ 111.98 Lakhs for the period ended 30 June 2024 as considered in the Unaudited Condensed Interim Consolidated Financial Statements. The Unaudited Condensed Interim Consolidated Financial Statements also includes the Group's share of net profit after tax of ₹ Nil, and total comprehensive income of ₹ Nil for the period ended on 30 June 2024, in respect of 2 associates, based on their interim financial statements/ financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Unaudited Condensed Interim Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unreviewed interim financial statements/ financial information. According to the information and explanations given to us by the management, such interim financial statements/ financial information are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the interim financial statements/ information certified by the management of the respective entities and provided to us by the Holding Company's management.

Walker Chandiook & Co LLP

6. The Holding Company has prepared separate set of consolidated financial information for the quarter ended 30 June 2024 in accordance with the recognition and measurement principles laid down in 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 expressed an unmodified conclusion vide our review report dated 24 July 2024 issued to the Board of Directors of the Holding Company.

Our conclusion is not modified in respect of this matter.

Restriction on distribution or use

7. The Unaudited Condensed Interim Consolidated Financial Statements has been prepared by the Holding Company's management to be included in the Holding Company's Preliminary Placement Document/ Placement Document for the purpose of proposed offering of equity shares by the Holding Company through Qualified Institutional Placement as approved by the Board of Directors in their meeting dated 01 November 2023 and therefore, it may not be suitable for any other purpose. This review 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. 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 review report is shown or into whose hands it may come without our prior consent in writing.

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

Aasheesh
Arjun Singh

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Aasheesh Arjun Singh
Date: 2024.08.22
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Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 24210122BKEWLU5507

Bengaluru
22 August 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note no.	As at	
		June 30, 2024	March 31, 2024
Assets			
I. Non-current assets			
(a) Property, plant and equipment	3	33,113.23	34,416.64
(b) Capital work in progress	4	10,411.52	11,461.04
(c) Investment property	5	2,546.05	2,562.40
(d) Goodwill	6	10,445.96	10,407.14
(e) Other Intangible assets	7	4,103.19	3,037.53
(f) Investments accounted for using the equity method	8	10,956.80	11,048.02
(g) Financial assets			
(i) Investments	9	35,339.91	33,292.47
(ii) Other financial assets	10	934.54	1,026.18
(h) Deferred tax assets (net)		1,439.47	1,077.22
(i) Non-current tax asset (net)		3,107.06	2,653.56
(j) Other non-current assets	11	463.56	150.86
Total non-current assets		1,12,861.29	1,11,133.08
Current assets			
(a) Inventories	12	34,629.09	32,863.83
(b) Financial assets			
(i) Investments	9	2,013.20	1,366.47
(ii) Trade receivables	13	1,45,911.05	1,67,713.55
(iii) Cash and cash equivalents	14	34,386.07	46,148.64
(iv) Bank balances other than (iii) above	15	24,254.87	22,259.72
(v) Other financial assets	10	9,295.11	9,498.01
(c) Other current assets	11	21,670.01	15,205.24
Total current assets		2,72,159.40	2,95,055.46
Total assets		3,85,020.69	4,06,188.53
II. Equity and liabilities			
Equity			
(a) Equity share capital	16	2,636.39	2,634.73
(b) Other equity	17	1,13,365.52	1,14,015.03
Equity attributable to equity holders of the parent		1,16,001.91	1,16,649.77
Non-controlling interest		7,905.92	7,917.09
		1,23,907.83	1,24,566.85
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	4,988.88	4,549.62
(ii) Lease liabilities	40	7,234.27	7,636.08
(iii) Other financial liabilities	19	179.62	176.64
(b) Provisions	20	2,795.06	2,801.91
(c) Other non-current liabilities	22	34.11	36.90
Total non-current liabilities		15,231.94	15,201.15
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	78,130.31	89,740.46
(ii) Lease liabilities	40	3,281.22	3,467.25
(iii) Trade payables	21		
- Total outstanding dues to micro enterprises and small enterprises		13.92	20.99
- Total outstanding dues to creditors other than micro and small enterprises		1,41,845.51	1,50,398.35
(iv) Other financial liabilities	19	3,983.29	4,785.96
(b) Other current liabilities	22	12,119.40	11,464.35
(c) Provisions	20	1,216.50	1,683.51
(d) Current tax liabilities (net)	23	5,290.77	4,859.66
Total current liabilities		2,45,880.92	2,66,420.53
Total equity and liabilities		3,85,020.69	4,06,188.53
Summary of material accounting policies and other explanatory information	2		

The accompanying notes form an integral part of these condensed interim consolidated financial statements
As per our report of even date

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

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

Aasheesh Arjun Singh
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Date: 2024.08.22 10:59:06 +05'30'

Aasheesh Arjun Singh
Partner
Membership No: 210122

Signed by:

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Deepak Seth
Chairman & Non-Executive Director
DIN 00003021

Signed by:

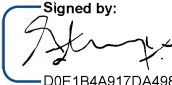
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Pallak Seth
Vice Chairman & Executive Director
DIN 00003040

Signed by:

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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 Kano
Head of Legal & Company Secretary
Membership No. FCS 9530

Bengaluru, India
August 22, 2024

Mumbai, India
August 22, 2024

Unaudited Condensed Interim Consolidated Statement of Profit and Loss for the Period ended June 30, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note no.	For the Period from April 01, 2024 to June 30, 2024	For the Period from April 01, 2023 to June 30, 2023
I Revenue from operations	24	2,62,105.55	2,11,493.61
II Other income	25	1,957.72	479.08
III Total income (I+II)		2,64,063.27	2,11,972.69
IV Expenses			
(a) Cost of materials consumed	26	15,144.00	12,303.19
(b) Purchases of stock-in-trade	27	1,91,665.44	1,76,236.66
(c) Changes in inventories of finished goods and work-in-progress	28	786.01	(16,558.13)
(d) Employee benefits expense	29	27,302.75	20,041.10
(e) Finance costs	30	3,301.44	2,338.93
(f) Depreciation and amortization expense	31	2,331.16	2,154.57
(g) Other expenses	32	19,875.52	12,742.56
V Total expenses		2,60,406.32	2,09,258.88
VI Profit before share of loss in associates and joint ventures (III-V)		3,656.95	2,713.81
VII Share of profit/ (loss) of associates and joint ventures		(80.93)	118.66
VIII Profit before tax (VI+VII)		3,576.02	2,832.47
IX Tax expense			
(a) Current tax		802.84	500.36
(b) Deferred tax credit		(346.61)	(1.47)
Total tax expense		456.23	498.89
X Profit for the period (VIII-IX)		3,119.79	2,333.58
XI Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss			
(a) Re-measurement profit on defined benefit plans		10.73	7.90
(b) Net (loss)/ gain on instruments measured at fair value through other comprehensive income		(87.60)	343.30
(ii) Income tax on items that will not be reclassified to profit or loss		(2.15)	-
(B) (i) Items that will be reclassified to profit or loss			
(a) Net gain/ (loss) on cash flow hedges		432.40	(5.70)
(b) Gain/(loss) arising on translating the financial statements of foreign operations		(3,035.72)	356.44
Other comprehensive income/ (loss) for the period, net of tax		(2,682.34)	701.94
XII Total comprehensive income for the period, net of tax		437.45	3,035.52
Net profit for the period attributable to			
- Owners of the Company		1,990.46	1,884.18
- Non controlling interest		1,129.33	449.40
		3,119.79	2,333.58
Other comprehensive income for the period, net of tax			
- Owners of the Company		(2,761.52)	481.28
- Non controlling interest		79.18	220.66
		(2,682.34)	701.94
Total comprehensive income for the period, net of tax			
- Owners of the Company		(771.06)	2,365.46
- Non controlling interest		1,208.51	670.06
		437.45	3,035.52
XIII Earnings per share: (Face value ₹ 2 per share) (not annualised)	33		
1) Basic (amount in ₹)		1.51	1.44
2) Diluted (amount in ₹)		1.49	1.42
Summary of material accounting policies and other explanatory information	2		

The accompanying notes form an integral part of these condensed interim consolidated financial statements
As per our report of even date

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

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

Aasheesh Arjun Singh
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Date: 2024.08.22
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Aasheesh Arjun Singh
Partner
Membership No: 210122

Signed by:


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Deepak Seth
Chairman & Non-Executive Director
DIN 00003021

Signed by:

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Pallak Seth
Vice Chairman & Executive Director
DIN 00003040

Signed by:

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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

Benqaluru, India
August 22, 2024

Mumbai, India
August 22, 2024

PDS Limited

Unaudited Condensed Interim Consolidated Statement of Cash flows for the period ended June 30, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the period from 01 April 2024 to June 30, 2024	For the period from 01 April 2023 to June 30, 2023
Cash flows from operating activities		
Profit before tax	3,576.02	2,832.47
Adjustments for:		
Share of profit/ (loss) of associates and joint ventures	80.93	(118.66)
Depreciation and amortization expense	2,331.16	2,154.57
Finance costs	3,301.44	2,338.93
Reversal of allowance for expected credit loss	(89.15)	(77.14)
Interest income	(438.19)	(269.60)
Dividend from investments carried at fair value through profit or loss	(7.28)	(24.60)
Sundry balance written back	(119.93)	-
Gain on fair valuation of investments carried at fair value through profit or loss	(955.97)	(41.04)
Employee share compensation expense	279.96	443.21
Loss on sale of property, plant & equipment	0.46	-
Unrealised foreign exchange fluctuation loss/(gain)	76.01	(253.01)
Unwinding of discount on security deposits	(0.90)	(1.10)
Operating profit before working capital changes	8,034.56	6,984.02
Movement in working capital:		
Change in trade payables and other financial liabilities	(7,587.93)	2,948.35
Change in other liabilities	661.09	(1,780.54)
Change in provisions	(465.28)	208.56
Change in trade receivables	20,742.23	388.63
Change in other assets	(6,871.85)	(5,133.07)
Change in inventories	(2,630.22)	(3,022.12)
Change in other financial assets	(258.87)	(284.68)
Cash generated from operations	11,623.73	309.16
Direct tax paid, net of refunds received	(840.87)	(442.97)
Net cash generated from/ (used in) operating activities (a)	10,782.86	(133.81)
Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress and investment property	(595.96)	(1,953.04)
Sale of property, plant and equipment	4.51	-
Purchase of intangible assets	(1,319.25)	(185.43)
Purchase of investments	(1,616.59)	(462.94)
Proceeds from sale of investments	-	752.70
Consideration paid towards acquisition of non-controlling interest in subsidiary, business combinations and asset acquisition, net of cash acquired	(313.62)	(10,123.75)
Investment in bank deposits, net	(1,995.15)	(1,237.09)
Dividend received	7.28	24.60
Interest received	274.85	175.37
Net cash used in investing activities (b)	(5,553.93)	(13,009.57)
Cash flows from financing activities		
(Repayment)/ Proceeds of short term borrowings, net	(11,720.97)	2,896.27
Proceeds/ (Repayment) of long term borrowings	647.59	(172.90)
Acquisition of own equity shares by a controlled ESOP trust	(312.75)	(98.34)
Payment of dividend to shareholders	(0.16)	-
Payment of dividend to non-controlling interests of subsidiaries	(1,409.23)	(727.01)
Issuance of share capital including premium	232.81	422.58
Payment of principal portion of lease liabilities	(970.47)	(805.36)
Interest paid on lease liabilities	(140.66)	(119.81)
Interest paid on borrowings	(3,157.80)	(2,216.22)
Net cash used in financing activities (c)	(16,831.64)	(820.80)

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PDS Limited

Unaudited Condensed Interim Consolidated Statement of Cash flows for the period ended June 30, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the period from 01 April 2024 to June 30, 2024	For the period from 01 April 2023 to June 30, 2023
Net decrease in cash and cash equivalents (a+b+c)	(11,602.71)	(13,964.16)
Effect of exchange rate changes on cash and cash equivalents	(290.92)	214.03
Opening balance of cash and cash equivalents (net of bank overdraft)	32,783.04	48,567.31
Cash and cash equivalents at the end of the period	20,889.41	34,817.19
Components of cash and cash equivalents		
Cash on hand	94.11	56.75
Balance with banks - current account	34,291.96	40,022.04
Bank overdraft	(13,496.66)	(5,261.60)
Cash and cash equivalent at the end of the period	20,889.41	34,817.19

Summary of material accounting policies and other explanatory information

2

The accompanying notes form an integral part of these condensed interim consolidated financial statements

As per our report of even date

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: 2024.08.22 10:59:31 +05'30'

Aasheesh Arjun Singh
Partner
Membership No: 210122

Signed by:

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Deepak Seth
Chairman & Non-Executive Director
DIN 00003021

Signed by:

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Pallak Seth
Vice Chairman & Executive Director
DIN 00003040

Signed by:

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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
August 22, 2024

Mumbai, India
August 22, 2024

Unaudited Condensed Interim Consolidated Statement of Changes in Equity as at June 30, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity Share Capital

As at April 01, 2023
 Fresh issue (Net of treasury share)
 As at March 31, 2024
 Fresh issue (Net of treasury share)
 As at June 30, 2024

Amount
2,615.91
18.82
2,834.73
1.88
2,636.39

B. Other Equity

Particulars	Securities Premium Reserve	Capital reserve	Restricted reserve	Retained earnings	Other reserves	Treasury shares	Other Comprehensive Income				Share based payment reserve	Total equity before Non-controlling interest	Non-controlling interest	Total equity
							Foreign currency translation reserve	Equity instruments through OCI	Remeasurement of defined benefit plan	Effective Portion of Cash Flow Hedges				
Balance as at April 01, 2023	1,124.77	26,214.22	664.52	62,974.15	(10,412.88)	(402.90)	16,917.64	2,491.32	(303.23)	(80.88)	3,565.19	1,02,751.92	5,893.13	1,08,645.04
Net Profit for the year	-	-	-	14,423.10	-	-	-	-	-	-	-	14,423.10	5,844.98	20,288.08
Net gain on instruments measured at fair value through other comprehensive income	-	-	-	-	-	-	-	2,845.45	-	-	-	2,845.45	803.01	3,648.46
Share based payments to employees	-	-	-	-	-	-	-	-	-	-	460.71	460.71	-	460.71
Premium on issue of shares	2,293.69	-	-	-	-	-	-	-	-	-	-	2,293.69	-	2,293.69
Purchase of Treasury shares	-	-	-	-	-	(119.01)	-	-	-	-	-	(119.01)	-	(119.01)
Gain arising on translating the financial statements of foreign operations	-	-	-	-	-	-	2,689.42	-	-	-	-	2,689.42	645.16	3,334.58
Remeasurement of the net defined benefit liability	-	-	-	-	-	-	-	-	155.27	-	-	155.27	-	155.27
Net loss on cash flow hedges	-	-	-	-	-	-	-	-	-	(58.18)	-	(58.18)	-	(58.18)
Decrease in interest by non-controlling interest	-	-	-	-	(5,914.21)	-	-	-	-	-	-	(5,914.21)	3,812.48	(2,301.75)
Increase in interest by non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	182.71	182.71
Total Comprehensive Income	3,418.46	26,214.22	664.52	77,397.25	(16,327.09)	(521.91)	19,607.06	5,336.77	(147.96)	(139.06)	4,025.90	1,19,528.16	16,981.43	1,36,509.60
Dividend paid, net of tax	-	-	-	(5,513.13)	-	-	-	-	-	-	-	(5,513.13)	(9,064.36)	(14,577.48)
Balance as at March 31, 2024	3,418.46	26,214.22	664.52	71,884.12	(16,327.09)	(521.91)	19,607.06	5,336.77	(147.96)	(139.06)	4,025.90	1,14,015.03	7,917.09	1,21,932.12

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Unaudited Condensed Interim Consolidated Statement of Changes in Equity as at June 30, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Securities Premium Reserve	Capital reserve	Restricted reserve	Retained earnings	Other reserves	Treasury shares	Other Comprehensive Income				Share based payment reserve	Total equity before Non-controlling interest	Non-controlling interest	Total equity
							Foreign currency translation reserve	Equity instruments through OCI	Remeasurement of defined benefit plan	Effective Portion of Cash Flow Hedges				
Balance as at April 01, 2024	3,418.46	26,214.22	664.52	71,884.12	(16,327.09)	(521.91)	19,607.06	5,336.77	(147.96)	(139.06)	4,025.90	1,14,015.03	7,917.09	1,21,932.12
Net Profit for the period	-	-	-	1,990.46	-	-	-	-	-	-	-	1,990.46	1,129.33	3,119.79
Net loss on instruments measured at fair value through other comprehensive income	-	-	-	-	-	-	-	(87.60)	-	-	-	(87.60)	-	(87.60)
Share based payments to employees	-	-	-	-	-	-	-	-	-	-	238.28	238.28	-	238.28
Premium on issue of shares	255.40	-	-	-	-	-	-	-	-	-	-	255.40	-	255.40
Purchase of Treasury shares	-	-	-	-	-	(182.58)	-	-	-	-	-	(182.58)	-	(182.58)
Loss arising on translating the financial statements of foreign operations	-	-	-	-	-	-	(3,114.90)	-	-	-	-	(3,114.90)	79.18	(3,035.72)
Remeasurement of the net defined benefit liability	-	-	-	-	-	-	-	-	8.58	-	-	8.58	-	8.58
Net gain on cash flow hedges	-	-	-	-	-	-	-	-	-	432.40	-	432.40	-	432.40
Increase in interest by non-controlling interest	-	-	-	-	(189.54)	-	-	-	-	-	-	(189.54)	189.54	-
Total Comprehensive Income	3,673.86	26,214.22	664.52	73,874.57	(16,516.63)	(704.49)	16,492.16	5,249.17	(139.38)	293.34	4,264.18	1,13,365.52	9,315.15	1,22,680.67
Dividend paid, net of tax	-	-	-	-	-	-	-	-	-	-	-	-	(1,409.23)	(1,409.23)
Balance as at Jun 30, 2024	3,673.86	26,214.22	664.52	73,874.56	(16,516.63)	(704.49)	16,492.16	5,249.17	(139.38)	293.34	4,264.18	1,13,365.52	7,905.92	1,21,271.44

Summary of material accounting policies and other explanatory information

2

The accompanying notes form an integral part of these condensed interim consolidated financial statements.
As per our report of even date

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

Aasheesh Arjun Singh
Digitally signed by Aasheesh Arjun Singh
Date: 2024.08.22 10:59:45 +05'30'

Aasheesh Arjun Singh
Partner
Membership No: 210122

Bengaluru, India
August 22, 2024

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

Signed by:

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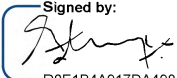
Deepak Seth
Chairman & Non-Executive Director
DIN 00003021

Signed by:

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Sanjay Jain
Chief Executive Officer

Mumbai, India
August 22, 2024

Signed by:

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Rahul Ahuja
Chief Financial Officer

Signed by:

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Pallak Seth
Vice Chairman & Executive Director
DIN 00003040

Signed by:

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

Note 1: Corporate information

PDS Limited is a Public Limited Company (hereinafter referred as 'the Holding 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 along with its subsidiaries (collectively referred to as "the Group"), associates and joint ventures, is engaged in the trading of garment, investment holding, design, development, marketing, sourcing and distribution of readymade garments of all the kinds and other consumer products worldwide. The Company has its listings on the BSE Limited and the National Stock Exchange of India Limited.

The Unaudited Condensed Interim Consolidated Financial Statements of the Group for the period ended June 30, 2024 were approved by the Board of Directors and authorized for issue on August 22, 2024.

Note 2: Statement of compliance

Basis of preparation and presentation

The Unaudited Condensed Interim Consolidated Financial Statements of the Group, its associates and joint ventures consisting of the Unaudited Condensed Interim Consolidated Balance Sheet as at June 30, 2024, the Unaudited Condensed Interim Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Unaudited Condensed Interim Consolidated Statement of Cash Flows, the Unaudited Condensed Interim Consolidated Statement of Changes in Equity for the period ended and other explanatory information (together hereinafter referred to as "the statement"), has been prepared in accordance with the principles of the Indian Accounting Standards ('Ind AS') 34, 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India.

The statements has been prepared by the Holding Company's Management to be included in the Holding Company's Preliminary Placement Document/ Placement Document for the purpose of proposed offering of equity shares by the Holding Company as approved by the Board of Directors on November 01, 2023 through Qualified Institutional Placement. Accordingly, such statement may not be suitable for any other purpose.

The material accounting policy information adopted in the preparation of the statement is consistent with those followed in the preparation of the Group's annual consolidated 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 consolidated financial statements. These Statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statement for the year ended March 31, 2024.

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Notes to the Unaudited Condensed Interim consolidated financial statements as at June 30, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 3 : Property, plant and equipment

Particulars	Freehold land	Buildings	Plant and machinery	Furniture and fixtures	Leasehold improvements	Vehicles	Office equipments	Computers	Right to use assets	Total
Gross Carrying Value										
Balance as at April 01, 2023	886.85	10,795.18	10,886.14	6,489.35	4,288.85	1,135.59	10,228.45	2,228.27	21,648.92	68,545.38
Additions/ transfers during the year	22.04	401.38	1,385.20	810.49	837.87	440.89	778.94	405.24	3,208.12	8,067.96
Disposals during the year	-	-	(1.53)	(81.58)	(12.44)	(86.04)	(17.13)	(38.75)	-	(217.45)
Effect of changes in exchange rates	(13.89)	4.19	78.19	78.27	30.51	9.96	82.98	14.85	374.74	859.80
Balance as at March 31, 2024	875.00	11,200.73	12,310.02	7,316.54	4,944.60	1,500.20	11,071.25	2,609.61	25,227.78	77,055.68
Additions/ transfers during the period	-	-	30.69	258.99	686.53	-	241.42	114.85	463.13	1,795.81
Disposals during the period	-	-	-	(79.87)	(222.21)	-	(170.26)	(1.92)	(111.64)	(585.91)
Effect of changes in exchange rates	(59.61)	(384.39)	(564.59)	(93.88)	(107.18)	0.59	(188.99)	(42.10)	196.08	(1,244.06)
Balance as at June 30, 2024 (A)	815.40	10,816.35	11,776.11	7,401.79	5,301.73	1,500.80	10,953.42	2,680.44	25,775.36	77,021.31
Accumulated depreciation										
Balance as at April 01, 2023	-	3,070.55	4,843.21	3,344.81	2,582.18	847.79	7,438.23	1,204.90	10,212.00	33,543.68
Depreciation charge for the year	-	520.89	948.87	718.58	738.49	109.16	1,067.12	368.87	4,127.31	8,591.30
Disposals during the year	-	-	(0.72)	(3.50)	-	(22.63)	(2.40)	(30.00)	-	(59.45)
Effect of changes in exchange rates	-	1.44	65.81	67.69	24.87	7.12	72.89	8.39	315.28	583.50
Balance as at March 31, 2024	-	3,592.87	5,855.17	4,125.58	3,343.53	941.24	8,575.85	1,550.16	14,654.58	42,639.04
Depreciation charge for the period	-	127.13	212.06	196.86	205.92	33.05	256.98	89.19	938.37	2,059.58
Disposals during the period	-	-	-	(79.29)	(222.19)	-	(172.20)	(1.92)	(105.34)	(580.94)
Effect of changes in exchange rates	-	(80.18)	(193.93)	(49.34)	(37.51)	0.70	(107.83)	(31.79)	270.28	(209.58)
Balance as at June 30, 2024 (B)	-	3,659.84	5,873.29	4,193.82	3,289.76	974.99	8,552.80	1,605.64	15,757.90	43,908.08
Net book value										
Balance as at June 30, 2024 (A-B)	815.40	7,156.50	5,902.82	3,207.97	2,011.98	525.81	2,400.62	1,074.80	10,017.46	33,113.23
Balance as at March 31, 2024	875.00	7,607.86	6,454.85	3,190.96	1,601.06	558.96	2,495.40	1,059.45	10,573.20	34,416.64

Notes to the Unaudited Condensed Interim consolidated financial statements as at June 30, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 4 : Capital work in progress

	As at June 30, 2024	As at March 31, 2024
Balance in the beginning of the year/ period	11,481.04	415.65
Addition during the period	247.25	11,033.72
Capitalisation during the period	(1,219.43)	(115.12)
Foreign exchange fluctuation	(77.33)	126.79
Balance as at the end of the year/ period	<u>10,411.52</u>	<u>11,461.04</u>

Note 5 : Investment property

	Freehold land	Building	Total
Gross carrying amount			
Balance as at April 01, 2023	68.81	2,654.95	2,723.76
Additions during the year		151.49	151.49
Balance as at March 31, 2024	<u>68.81</u>	<u>2,806.44</u>	<u>2,875.25</u>
Additions during the period	-	1.66	1.66
Balance as at June 30, 2024	<u>68.81</u>	<u>2,808.10</u>	<u>2,876.91</u>
Accumulated depreciation			
Balance as at April 01, 2023	-	247.76	247.76
Depreciation charge for the year	-	65.09	65.09
Balance as at March 31, 2024	-	312.85	312.85
Depreciation charge for the period	-	18.01	18.01
Balance as at June 30, 2024	-	<u>330.86</u>	<u>330.86</u>
Net book value			
Balance as at June 30, 2024	<u>68.81</u>	<u>2,477.24</u>	<u>2,546.05</u>
Balance as at March 31, 2024	<u>68.81</u>	<u>2,493.59</u>	<u>2,562.40</u>

Note 6 : Goodwill

Particulars	Amount
Gross carrying amount	
Balance as at April 01, 2023	7,981.27
Acquisition of a subsidiary	2,308.96
Exchange difference	116.91
Balance as at March 31, 2023	<u>10,407.14</u>
Exchange difference	38.82
Balance as at June 30, 2024	<u>10,445.96</u>

Allocation of goodwill to Cash Generating Units

Particulars	As at June 30, 2024	As at March 31, 2024
Poeticgem Limited, Poeticgem International Limited, Poetic Brands Limited, Design Arc UK Limited and Design Arc Asia Limited	2,167.73	2,176.55
Simple Approach Limited	1,892.82	1,893.10
DBS Lifestyle India Private Limited	1,627.11	1,603.26
Nor Lanka Manufacturing Limited	967.64	967.78
Lilly and Sid Limited	667.13	667.23
Ucycle labs Limited	557.86	557.94
Sunny up Limited	528.90	528.98
Sourcing Solutions BVBA	326.14	326.18
Infinity Fashion FZCO	259.17	259.17
PDS Radius Brands FZCO	294.32	294.40
Vivere London Limited	188.22	188.25
Wonderwall (F.E) Limited	968.93	944.30
	<u>10,445.96</u>	<u>10,407.14</u>

Note 7 : Intangible assets

The following table presents the reconciliation of changes in the carrying value of other intangible assets in the Group:

Particulars	Computer software	Trade marks	Total
Gross carrying amount			
Balance as at April 01, 2023	4,314.60	0.90	4,315.50
Add: Addition during the year	985.13	-	985.13
Disposals during the year	(203.80)	-	(203.80)
Exchange difference	50.90	-	50.90
Balance as at March 31, 2024	<u>5,146.83</u>	<u>0.90</u>	<u>5,147.73</u>
Add: Addition during the period	1,237.40	-	1,237.40
Exchange difference	133.30	-	133.30
Balance as at June 30, 2024	<u>6,517.53</u>	<u>0.90</u>	<u>6,518.43</u>
Amortisation			
Balance as at April 01, 2023	1,404.30	0.90	1,405.20
Add: Amortisation charge for the year	686.42	-	686.42
Exchange difference	18.57	-	18.57
Balance as at March 31, 2024	<u>2,109.30</u>	<u>0.90</u>	<u>2,110.20</u>
Add: Amortisation charge for the period	253.59	-	253.59
Exchange difference	51.45	-	51.45
Balance as at June 30, 2024	<u>2,414.34</u>	<u>0.90</u>	<u>2,415.24</u>
Net carrying value			
Balance as at June 30, 2024	<u>4,103.19</u>	<u>-</u>	<u>4,103.19</u>
Balance as at March 31, 2024	<u>3,037.53</u>	<u>-</u>	<u>3,037.53</u>

(All amounts in ₹ lakhs, unless otherwise stated)

Note 8 : Investments accounted for using the equity method

	As at	
	June 30, 2024	March 31, 2024
Interest in joint ventures	9,926.95	10,041.55
Interest in associates	1,029.85	1,006.47
	10,956.80	11,048.02

Note 9 : Investments

	As at		As at	
	June 30, 2024		March 31, 2024	
	Non-current	Current	Non-current	Current
Fair value through profit or loss				
Equity investments	57.00	496.82	57.00	496.24
Debt investments	-	1,516.38	-	880.23
Investment in Convertible notes	2,692.35	-	2,284.85	-
Investment in Funds	6,079.56	-	4,732.42	-
Other investments	3,161.77	-	3,134.74	-
Total (A)	11,990.68	2,013.20	10,209.01	1,386.47
Fair value through other comprehensive income				
Equity instruments	23,349.23	-	23,083.46	-
Total (B)	23,349.23	-	23,083.46	-
Total [C= (A+B)]	35,339.91	2,013.20	33,292.47	1,386.47

Note 10 : Other financial assets

	As at	
	June 30, 2024	March 31, 2024
Non-current (unsecured, considered good)		
Security deposits (refer to note 'a' below)	19.18	14.78
Deposits with remaining maturity of more than 12 months	331.01	331.01
Others	584.35	680.39
Total (A)	934.54	1,026.18
Current (unsecured, considered good)		
Security deposits (refer to note 'a' below)	2,041.64	2,095.66
Interest accrued but not due	534.56	371.22
Dues from related party	1,409.44	1,420.39
Derivative financial instruments	399.39	149.07
Others	4,910.08	4,938.41
Unbilled revenue	-	523.26
Total (B)	9,295.11	9,498.01
Total (A+B)	10,229.65	10,524.19

a) The Group has determined its security deposits are not in the nature of loans and accordingly have been classified as part of other financial assets.

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Notes to the Unaudited Condensed Interim consolidated financial statements as at June 30, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 11 : Other assets

	As at June 30, 2024	As at March 31, 2024
Non-current		
Capital advances	463.56	150.86
Total (A)	463.56	150.86
Current		
Balance with government authorities	1,450.82	729.93
Prepaid expenses	10,416.68	6,629.09
Advances to suppliers	7,574.52	5,519.04
Advances to employees	2,227.99	2,327.18
Total (B)	21,670.01	15,205.24
Total (A+B)	22,133.57	15,356.10

Note 12: Inventories

Raw materials	16,544.25	13,992.98
Work in progress	4,703.04	5,057.11
Finished goods	9,020.68	8,605.97
Goods-in-transit	4,361.12	5,207.77
Total	34,629.09	32,863.83

Note: Write-downs of inventories to net realisable value on account of slow moving and obsolete items amounted to ₹ 391.33 (March 31, 2024: ₹ 211.70). These were recognized as an expense/reversal of expense respectively during the period/ year and were included in cost of material consumed.

Note 13 : Trade receivables

(a) Trade receivable considered good - secured	-	-
(b) Trade receivable considered good - unsecured	1,45,911.05	1,67,713.55
(c) Trade receivable which have significant increase in credit risk	-	-
(d) Trade receivable - credit impaired	1,524.69	1,613.84
	1,47,435.74	1,69,327.39
Less: Allowance for expected credit loss	1,524.69	1,613.84
Total	1,45,911.05	1,67,713.55

Note 14 : Cash and cash equivalents

Balances with banks:		
- Current account	34,291.96	46,061.21
Cash on hand	94.11	87.43
Total	34,386.07	46,148.64

Note:

At June 30, 2024, the cash and bank balances of the Group denominated in RMB amounted to ₹ 160.76 (March 31, 2024: ₹ 224.54). RMB is not freely convertible into another currencies, however, under mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

* Cash and cash equivalents as at June 30, 2024 and March 31, 2024 include restricted cash and bank balances pertaining to following:

Particulars	As at June 30, 2024	As at March 31, 2024
bank account held by ESOP trust controlled by the Company	18.55	161.36
balance in unpaid dividend account	113.37	113.53
	131.92	274.89

Note 15 : Bank balance other than cash and cash equivalents

Earmarked balances for share fraction account	1.15	1.15
Deposits with original maturity of more than 3 months but less than 12 months	24,253.72	22,258.57
Total	24,254.87	22,259.72

(All amounts in ₹ lakhs. unless otherwise stated)

Note 16 : Share capital

	As at June 30, 2024	As at March 31, 2024
Authorised share capital		
250,000,000 (March 31, 2024: 250,000,000) equity shares of ₹ 2/- each*	5,000.00	5,000.00
	5,000.00	5,000.00
Issued, subscribed and paid up		
131,819,553 (March 31, 2024: 131,736,551) equity shares of ₹ 2/- each*	2,636.39	2,634.73
	2,636.39	2,634.73

a) Reconciliation of issued and subscribed share capital:

	No. of shares	Amount
Balance as at April 1, 2023	13,07,95,495	2,615.91
Add: Issued during the year#	9,75,419	19.51
Less: Treasury shares#	(34,363)	(0.69)
Balance as at March 31, 2024	13,17,36,551	2,634.73
Add: Issued during the period#	1,48,502	2.97
Less: Treasury shares#	(65,500)	(1.31)
Balance as at June 30, 2024	13,18,19,553	2,636.39

During the period ended June 30, 2024, Company has issued 148,502 equity shares (March 31, 2024 :975,419) to the employees who have exercised stock option as per employee stock option scheme 2021. Further, the Company has purchased 65,500 equity shares (March 31, 2024: 34,363 equity shares) through the ESOP trust.

The ESOP trust has transfer 12,500 equity shares (March 31, 2024: 9,056) from ESOP trust to employees who exercised there option as per stock option scheme 2021.

b) The Company has not issued any bonus shares or any shares for consideration other than cash during five years immediately preceding June 30, 2024.

*Pursuant to the approval of the shareholders at the Annual General Meeting of the Company held on July 29, 2022, each equity share of face value of ₹ 10/- per share has been subdivided into 5 (five) equity shares of face value of ₹ 2/- per share.

c) Terms/ rights attached to equity shares:

1. The Company has only one class of equity share having a par value of ₹2/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

2. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Details of shareholders holding more than 5% shares in the Company

	As at June 30, 2024		As at March 31, 2024	
	No. of shares [^]	Holding %	No. of shares [^]	Holding %
Mrs. Payal Seth	6,96,26,570	52.73%	6,96,26,570	52.79%
Mr. Deepak Seth	1,57,78,670	11.95%	1,57,78,670	11.96%
Mr. Sanjiv Dhiresbhai Shah	68,41,968	5.18%	68,41,968	5.19%

e) Details of shareholding of Promoters:

	As at June 30, 2024		
	Number of shares [^]	% of total shares	% change during the period
Mrs. Payal Seth	6,96,26,570	52.73%	0.00%
Mr. Deepak Seth	1,57,78,670	11.95%	0.00%
Mr. Pallak Seth	13,94,190	1.06%	0.00%

	As at March 31, 2024		
	Number of shares [^]	% of total shares	% change during the year
Mrs. Payal Seth	6,96,26,570	52.79%	0.36%
Mr. Deepak Seth	1,57,78,670	11.96%	0.00%
Mr. Pallak Seth	13,94,190	1.06%	0.00%

[^]The number of shares are given in absolute numbers.

Note 17 : Other equity

	As at June 30, 2024	As at March 31, 2024
Securities premium reserve	3,673.86	3,418.46
Capital reserve	26,214.22	26,214.22
Restricted reserve	664.52	664.52
Other reserve	(16,516.63)	(16,327.09)
Retained earnings	73,874.56	71,884.12
Foreign currency translation reserve	16,492.16	19,607.06
Effective portion of cash flow hedge	293.34	(139.08)
Financial instruments through other comprehensive income	5,249.17	5,336.77
Treasury shares	(704.49)	(521.91)
Stock based payment reserve	4,264.18	4,025.90
Remeasurement of defined benefit plan	(139.38)	(147.96)
	1,13,365.52	1,14,015.03

Note: For details, refer 'the Statement of Changes in Equity'

(All amounts in ₹ lakhs, unless otherwise stated)

Note 18 : Borrowings

	As at June 30, 2024	As at March 31, 2024
Non-current		
Secured loan		
- Term loan from bank	5,613.88	4,966.29
Less: Current maturities of long term borrowings	<u>(625.00)</u>	<u>(416.67)</u>
Total (A)	<u>4,988.88</u>	<u>4,549.62</u>
Current		
Secured loan		
- From banks (refer note (i) below)	62,962.61	74,666.73
- Bank overdraft	13,496.66	13,365.60
- Import Loan	810.43	978.81
- Current maturities of long term borrowings	625.00	416.67
Unsecured loan		
- From directors	<u>235.61</u>	<u>312.65</u>
Total (B)	<u>78,130.31</u>	<u>89,740.46</u>
Total (A+B)	<u><u>83,119.19</u></u>	<u><u>94,290.08</u></u>

Note:

(i) The Group's interest-bearing bank borrowings are secured by certain of the Group's investment properties, time deposits and unlisted investments with an aggregate carrying amount of approximately ₹ 23,303.43 (March 31, 2024: ₹ 23,257.74) and guaranteed by the immediate holding company, fellow subsidiaries and directors of the Company.

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Notes to the Unaudited Condensed Interim consolidated financial statements as at June 30, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 19 : Other financial liabilities

	As at June 30, 2024	As at March 31, 2024
Non-current		
Security deposit received (refer to note 'a' below)	179.62	176.64
Total (A)	179.62	176.64
Current		
Interest accrued but not due on borrowings from bank	37.19	37.19
Derivative financial instruments	117.12	298.20
Dues to employees	3,001.36	3,677.54
Share based payment liability	714.25	659.50
Unclaimed dividend (refer to note 'b' below)	113.37	113.53
Total (B)	3,983.29	4,785.96
Total (A+B)	4,162.91	4,962.60

a) The Group has determined its security deposits are not in the nature of borrowings and accordingly have been classified as part of other financial liabilities.

b) It does not include any amount due and outstanding, to be credited to investor education and protection fund.

Note 20 : Provisions

Non-current		
Gratuity and other defined benefit plans	2,795.06	2,801.91
Total (A)	2,795.06	2,801.91
Current		
Provision for compensated absences	998.13	1,256.52
Gratuity and other defined benefit plans	218.37	426.99
Total (B)	1,216.50	1,683.51
Total (A+B)	4,011.56	4,485.42

Note 21 : Trade payable

- Total outstanding dues to micro enterprises and small enterprises	13.92	20.99
- Total outstanding dues to creditors other than micro and small enterprises	1,41,845.51	1,50,398.35
Total	1,41,859.43	1,50,419.34

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(All amounts in ₹ lakhs, unless otherwise stated)

Note 22 : Other liabilities

	As at June 30, 2024	As at March 31, 2023
Non-current		
Deferred income on security deposit received	32.96	35.75
Other payables	1.15	1.15
Total (A)	34.11	36.90
Current		
Statutory dues	999.11	840.37
Revenue received in advance	8,017.88	5,836.60
Other payables	3,102.41	4,787.38
Total (B)	12,119.40	11,464.35
Total (A + B)	12,153.51	11,501.25

Note 23 : Liabilities for current tax (net)

Provision for income tax, net of advance tax	5,290.77	4,859.66
Total	5,290.77	4,859.66

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Notes to the Unaudited Condensed Interim consolidated financial statements as at June 30, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 24 : Revenue from operations	For the Period from April 01, 2024 to June 30, 2024	For the Period from April 01, 2023 to June 30, 2023
Sale of goods	2,49,794.14	2,06,116.35
Other operating revenues*	12,311.41	5,377.26
Total	2,62,105.55	2,11,493.61

*Other operating revenue includes commission income, marketing fee income and other miscellaneous operating revenue.

Note 25 : Other income

Rental income	159.39	41.41
Interest income	438.19	269.60
Gain on fair valuation of investments carried at fair value through profit or loss	955.97	41.04
Unwinding of discount on deposits carried at amortised cost	0.90	1.10
Reversal of allowance for expected credit loss	89.15	77.14
Sundry balance written back	119.93	-
Dividend from investments carried at fair value through profit or loss	7.28	24.60
Miscellaneous income	186.91	24.19
Total	1,957.72	479.08

Note 26 : Cost of material consumed

Inventory at the beginning of the period	13,992.98	10,239.75
Add: Purchases	17,695.27	11,242.38
Less: Inventory at the end of the period	16,544.25	9,178.94
Total	15,144.00	12,303.19

Note 27 : Purchase of stock in trade

Purchases	1,91,665.44	1,76,236.66
Total	1,91,665.44	1,76,236.66

Note 28 : Changes in inventories of finished goods and work in progress

Inventories at the beginning of the period		
- Finished goods	13,813.74	10,269.41
- Work-in-progress	5,057.11	5,085.05
Total (A)	18,870.85	15,334.46
Inventories at the end of the period		
- Finished goods	13,381.80	27,067.87
- Work-in-progress	4,703.04	4,824.72
Total (B)	18,084.84	31,892.59
Decrease/ (Increase) in inventory (A-B)	786.01	(16,558.13)

Note 29 : Employee benefits expense

Salaries, wages and bonus	25,406.97	18,263.45
Contribution to provident and other fund	1,213.01	946.89
Staff welfare expenses	173.04	201.18
Gratuity expense	229.77	186.37
Employee share compensation expense	279.96	443.21
Total	27,302.75	20,041.10

Note 30 : Finance costs

Interest expense		
- on term loans	198.74	98.10
- on cash credit, factoring and working capital facilities	2,731.14	2,018.24
- on vehicle loan	-	0.10
- on lease obligation	140.66	119.81
- on loan from others	224.95	96.62
- on others	2.97	3.16
Unwinding of discount on security deposit received	2.98	2.90
Total	3,301.44	2,338.93

Note 31 : Depreciation and amortization expense

Depreciation of property plant and equipment	1,121.19	1,080.93
Depreciation of investment property	18.01	10.27
Depreciation on right to use of assets	938.37	890.19
Amortization of intangible assets	253.59	173.18
Total	2,331.16	2,154.57

Note 32 : Other expenses	For the Period from April 01, 2024 to June 30, 2024	For the Period from April 01, 2023 to June 30, 2023
Other manufacturing expenses	161.38	158.68
Electricity charges	284.60	239.59
Rent	239.33	220.06
Rates and taxes	311.18	201.18
Repairs and maintenance	420.22	316.38
Legal and professional expenses	2,947.12	2,106.93
Software cost	331.42	125.51
Travelling and conveyance	2,416.85	1,715.39
Selling and marketing	2,391.53	1,767.19
Postage and courier	959.99	782.97
Commission and brokerage	1,824.40	1,204.68
Freight cost	1,977.15	543.75
Loss on sale of plant, property and equipment	0.46	-
Recruitment expenses	248.50	134.26
Foreign exchange fluctuation (net)	162.07	87.70
Royalty	1,150.51	816.17
Advertisement and business promotion	536.61	408.75
Insurance	312.90	139.52
Security expenses	45.98	46.56
Printing and stationery	136.49	165.84
Communication costs	188.45	177.90
Bank charges	775.90	553.87
Corporate social responsibility expenses	-	12.36
Investment management fee	73.05	132.69
Miscellaneous expenses	1,979.45	684.63
Total	19,875.52	12,742.56

Note 33 : Earnings per share (EPS)

Earning per share (EPS) is determined based on the net profit attributable to the shareholder before other comprehensive Income. Basic earning per share is computed using the weighted average number of equity shares outstanding during the period whereas diluted earning per share is computed using the weighted average number of common and dilutive equivalent shares except for the case where the result becomes anti-dilutive.

Particulars	For the Period from April 01, 2024 to June 30, 2024	For the Period from April 01, 2023 to June 30, 2023
Profit attributable to the equity holders of the Company (₹)	1,990.46	1,884.18
Weighted average number of equity shares for basic EPS ^{^^}	13,18,46,047	13,08,57,917
Effect of dilution:		
Employee stock option plan [^]	21,85,719	22,21,385
Weighted average number of equity shares for diluted EPS ^{^^}	13,40,31,766	13,30,79,302
Earning per Equity share (in ₹)		
Basic earnings per share (in ₹) (face value ₹2/- per share)	1.51	1.44
Diluted earnings per share (in ₹) (face value ₹ 2/- per share)	1.49	1.42

* Net of issue of fresh capital & treasury shares during quarter ended June 30, 2024 is 83,002 shares (June 30, 2023- 2,39,250 shares).

[^]The number of shares are given in absolute numbers.

Pursuant to the approval of the shareholders at the Annual General Meeting of the Company held on July 29, 2022, each equity share of face value of ₹ 10/- per share has been subdivided into 5 (five) equity shares of face value of ₹ 2/- per share

Note 34 : Related parties disclosure

a) List of related parties

Name of the related party	Nature of relationship
Digital Ecom Techno Private Limited	Joint ventures
Redwood Internet Ventures Limited***	
Digital Internet Technologies Limited	
Yellow Octopus EU SA (Joint Stock Company)	
One Stop Shop Solutions spolka z ograniczona odpowiedzialnoscia spolka komandytowa (LLP)**	
Yellow Octopus Ventures FZCO	
Yellow Octopus-UK Limited (formerly Yellow Octopus Fashion Limited)	Associates
GWD Enterprises Limited	
Loop Digital Wardrobe Limited	
Nobleswear Private Limited**	
Sourcing Solution Europe BVBA*	
Mambo Leisure Masters Limited**	
Reffaunt Pte Limited	Key managerial personnel (KMP)
Mrs. Payal Seth (Non-Executive Director)^	
Mr. Deepak Seth (Non-Executive Director)	
Mr. Pallak Seth (Executive Director)#	
Mr. Parth Gandhi (Non Executive-Non Independent Director)	
Mr. Nishant Parikh (Non Executive-Independent Director)	
Mr. BG Srinivas (Additional Non-Executive-Independent Director)	
Mr. Mungo Park (Non Executive-Independent Director)	
Mrs. Yael Gairola (Non Executive-Independent Director)	
Mr. Robert Sinclair (Non Executive-Independent Director)	
Mr. Sanjay Jain (Chief Executive Officer)	
Mr. Rahul Ahuja (Chief Financial Officer)^^	
Mr. Ashish Gupta (Chief Financial Officer)^^^	
Mrs. Sandra Campos (Independent Director)^^	
Mr. Abhishekh Kanoi (Head of Legal & Company Secretary)	

Refer Note 2 of annual consolidated financial statement for the period ended March 31, 2024 for details of subsidiaries, step down subsidiaries and controlled trust.

b) Transactions with related parties

Name of Related Party	Relationship	Nature of Transaction	For the period from April 01, 2024 to June 30, 2024	For the period from April 01, 2023 to June 30, 2023
Digital Ecom Techno Private Limited	Joint Venture	Service charges	0.03	0.03
GWD Enterprises Limited	Associate	Sale of goods	34.34	80.95
Sourcing Solution Europe BVBA*	Associate	Sale of goods	-	1,280.21
Nobleswear Private Limited	Associate	Purchase of goods	158.12	-
Mr. Nishant Parikh	Key managerial personnel	Director sitting fees	10.42	10.27
Mr. Robert Sinclair		Director sitting fees	10.42	10.27
Mr. Mungo Park		Director sitting fees	12.50	10.27
Mr. Pallak Seth		Director sitting fees	29.19	-
Mr. Deepak Seth		Director sitting fees	189.78	-
Mrs. Yael Gairola		Director sitting fees	12.51	10.18
Mr. BG Srinivas		Director sitting fees	10.42	10.27
Mrs. Sandra Campos		Director sitting fees	38.58	-
Mr. Pallak Seth			221.75	362.91
Mr. Ashish Gupta			-	114.14
Mr. Sanjay Jain		Remuneration	145.89	99.53
Mr. Abhishekh Kanoi			18.42	21.32
Mr. Rahul Ahuja			40.08	36.96
Mr. Parth Gandhi			5.52	13.64
Mr. Abhishekh Kanoi	Employee stock compensation expense	3.79	6.75	
Mr. Rahul Ahuja		5.86	38.21	

c) Balance receivable

Name of related party	Relationship	Nature	As at June 30, 2024	As at March 31, 2024
Digital Internet Technologies Limited	Joint venture	Dues from related party	287.69	287.73
Yellow Octopus EU SA (Joint stock company)	Joint venture		496.40	497.61
Yellow Octopus Ventures FZCO	Joint venture		613.29	635.05
GWD Enterprises Limited	Associate		12.06	-

d) Balance payable

Name of related party	Relationship	Nature	As at June 30, 2024	As at March 31, 2024
Mr. Abhishekh Kanoi	Key managerial personnel	Due to employees	4.49	4.77
Mr. Rahul Ahuja			7.54	8.18
Mr. Sanjay Jain			11.90	16.01
Mr. Pallak Seth			71.83	-
Mr. Deepak Seth			151.77	-

* During the year ended March 31, 2024, entity is converted into subsidiary.

** During the year ended March 31, 2024, Group has acquired these associate entities.

*** During the year ended March 31, 2024, entities are dissolved.

^ Mrs. Payal Seth is the largest shareholder.

^^ Mrs. Sandra Campos was appointed as Independent Director of the Company w.e.f. November 01, 2023 at the Board meeting held on November 01, 2023.

#The Board of Directors of the Company has appointed Mr. Pallak Seth as Executive Vice Chairman & Director (Executive Director) is for a period of 5 years with effect from November 02, 2022 to November 01, 2027.

^^^ Mr. Rahul Ahuja was appointed as Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. January 25, 2023 at the Board meeting held on January 24, 2023. Mr. Ashish Gupta has resigned as a Chief Financial Officer of the Company w.e.f. close of business hours of January 24, 2023.

e) Terms and conditions of transactions with related parties

All the transaction with the related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and carried interest rate, wherever applicable.

f) In respect of figures disclosed above:

(i) The amount of transactions/ balances are without giving effect to the Ind AS adjustments on account of fair valuation/ amortisation, if any.

(ii) Remuneration and outstanding balances of KMP does not include long term benefits by way of gratuity and compensated absences, which are currently not payable and are provided on the basis of actuarial valuation by the Group.

Note 35 : Fair values disclosure

a) The carrying amounts of financial assets by categories is as follows:

	As at June 30, 2024	As at March 31, 2024
Financial assets measured at fair value through profit and loss		
Equity investments	553.82	543.24
Debt investments	1,516.38	880.23
Other investments	3,161.77	3,134.74
Investment in convertible notes	2,692.35	2,284.85
Investment in funds	6,079.56	4,732.42
Sub Total (A)	14,003.88	11,675.49
Financial assets measured at fair value through other comprehensive income		
Equity and debt investments	23,349.23	23,083.46
Derivative financial instruments	399.39	149.07
Sub Total (B)	23,748.62	23,232.53
Financial assets measured at amortised cost		
Other financial assets	9,830.26	10,375.12
Trade receivable	1,45,911.05	1,67,713.55
Cash and cash equivalents	34,386.07	46,148.64
Other bank balances	24,254.87	22,259.72
Sub Total (C)	2,14,382.25	2,46,497.03
Total financial assets (A+B+C)	2,52,134.75	2,81,305.05

b) The carrying amounts of financial liabilities by categories is as follows:

Financial liability measured at fair value through profit and loss		
Share based payment liability	714.25	659.50
Sub Total (A)	714.25	659.50
Financial liabilities measured at fair value through other comprehensive income		
Derivative financial instruments	117.12	298.20
Sub Total (B)	117.12	298.20
Financial liabilities measured at amortised cost		
Borrowings	83,119.19	94,290.08
Trade payables	1,41,859.43	1,50,419.34
Other financial liabilities	3,331.54	4,004.90
Lease liabilities	10,515.49	11,103.33
Sub Total (C)	2,38,825.65	2,59,817.65
Total Financial Liabilities (A+B+C)	2,39,657.02	2,60,775.35

c) The fair value of trade receivables, cash and bank balances, other financial assets, borrowings, lease liabilities, trade payables and other financial liabilities are considered to be equal to the carrying amount of these items due to their short term nature.

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Notes to the Unaudited Condensed Interim consolidated financial statements as at June 30, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 36 : Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

a) Fair value measurement hierarchy of financial assets as at June 30, 2024:

	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit and loss				
Listed and unlisted equity investments, at fair value	553.82	496.82	-	57.00
Listed debt investments, at fair value	1,516.38	1,516.38	-	-
Investment in convertible notes	2,692.35	-	-	2,692.35
Investment in funds	6,079.56	46.62	1,253.57	4,779.38
Investments in life insurance policies, at fair value	3,161.77	-	3,161.77	-
Total (A)	14,003.88	2,059.83	4,415.34	7,528.73
Financial assets measured at fair value through other comprehensive income				
Equity investments, at fair value	23,349.23	-	653.80	22,695.43
Derivative financial instruments	399.39	-	399.39	-
Total (B)	23,748.62	-	1,053.19	22,695.43
Total (A+B)	37,752.50	2,059.83	5,468.53	30,224.15

b) Fair value measurement hierarchy for financial liabilities as at June 30, 2024:

	Total	Level 1	Level 2	Level 3
Financial liabilities measured at fair value through other comprehensive income				
Derivative financial instruments	117.12	-	117.12	-
Total (A)	117.12	-	117.12	-
Financial liability measured at fair value through profit and loss				
Share based payment liability	714.25	-	714.25	-
Total (B)	714.25	-	714.25	-
Total (A+B)	831.37	-	831.37	-

c) Fair value measurement hierarchy of financial assets as at March 31, 2024:

	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit and loss				
Listed and unlisted equity investments, at fair value	543.24	486.24	-	57.00
Listed debt investments, at fair value	880.23	880.23	-	-
Investment in convertible notes	2,284.85	-	-	2,284.85
Investment in funds	4,732.42	46.62	1,253.57	3,432.23
Investments in life insurance policies, at fair value	3,134.74	-	3,134.74	-
Total (A)	11,575.49	1,413.10	4,388.31	5,774.08
Financial assets measured at fair value through other comprehensive income				
Equity investments, at fair value	23,083.46	-	653.80	22,429.66
Derivative financial instruments	149.07	-	149.07	-
Total B	23,232.53	-	802.87	22,429.66
Total (A+B)	34,808.01	1,413.10	5,191.18	28,203.74

d) Fair value measurement hierarchy for financial liabilities as at March 31, 2024:

	Total	Level 1	Level 2	Level 3
Financial liabilities measured at fair value through other comprehensive income				
Derivative financial instruments	298.20	-	298.20	-
Total (A)	298.20	-	298.20	-
Financial liability measured at fair value through profit and loss				
Share based payment liability	659.50	-	659.50	-
Total (B)	659.50	-	659.50	-
Total (A+B)	957.70	-	957.70	-

The movements in fair value measurements within level 3 during the period are as follows:

Particulars	As at	As at
	June 30, 2024	March 31, 2024
At beginning of the year/ period	28,203.75	21,928.85
Addition	961.74	2,680.29
Total gains recognised in statement of profit and loss	823.72	(158.63)
Total gains recognised in other comprehensive income	44.57	3,197.99
Disposals	-	(197.75)
Foreign exchange gain	90.38	753.00
At end of the period/ year	30,224.17	28,203.75

i) There have been no transfers between level 1, level 2 and level 3 category during the period ended on June 30, 2024 and March 31, 2024.

PDS Limited

Notes to the Unaudited Condensed Interim consolidated financial statements as at June 30, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 40 : Fair value hierarchy (cont'd)

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

(a) **Investment in listed equity and debt instruments and bonds:** The fair value of listed investment in equity and debt instruments and bonds are determined using its quoted market price.

(b) **Investment in unlisted equity, funds and convertible notes:** The fair value of unlisted investments at fair value through other comprehensive income and fair value through profit or loss are based on either using a valuation technique which incorporates various market observable inputs including quoted prices or most recent transaction prices. The management believe that the estimated fair value resulting therefrom, which is recorded in the Unaudited Condensed Interim Consolidated Balance Sheet and the related change in fair value, which is recorded in the Unaudited Condensed Interim Consolidated Statement of Profit and Loss (including Other Comprehensive Income), are reasonable, and that it was the most appropriate value at the end of the reporting period.

Below is a summary of significant unobservable inputs to the valuation of financial instruments as at June 30, 2024 and March 31, 2024:

Particulars	Level	Valuation technique	Unobservable input	Relationship of unobservable input to fair value
Financial assets at fair value through other comprehensive income and statement of profit and loss	Level 3	Market approach	Enterprise-value-to-revenue multiple	Increase/decrease in EV/ Revenue would result in increase/ decrease in fair value
	Level 3	Income approach	Discount rate	Increase/decrease in discount rate would result in decrease/ increase in fair value
	Level 2	Recent transaction approach	Value of recent transaction with unrelated party	Valuation is dependant on the most recent transaction/ round of investment that was carried out with an unrelated party.

(c) **Derivative financial instruments:** The Group enters into derivative financial instruments with financial institutions with high credit ratings. Derivative financial instruments, representing forward currency contracts and option currency contracts, are measured using valuation techniques similar to forward and option pricing, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates. The carrying amounts of forward currency contracts are the same as their fair values. As at June 30, 2024 the mark-to-market value of the derivative asset position is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationship and other financial instruments recognised at fair value.

(d) **Investment in life insurance policies:** The fair values of investments in life insurance policies have been estimated based on the surrender values, which are calculated and quoted by the issuer. The management believe that the estimated fair values resulting therefrom, which are recorded in the consolidated Balance Sheet, and the related changes in fair values, which are recorded in the Unaudited Condensed Interim Consolidated Statement of Profit and Loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

(e) **Share based payment liability:** The fair value of share based payment liability (Cash settled options) is determined using underlying value of the equity shares of the company.

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PDS Limited**Notes to the Unaudited Condensed Interim consolidated financial statements as at June 30, 2024**

(All amounts in ₹ lakhs, unless otherwise stated)

Note 37 : Commitments and contingencies**a) Commitments****(i) Capital commitment:**

Estimated amount of contracts remaining to be executed on capital account (net of advances) as on June 30, 2024 is Nil (March 31, 2024: Nil)

(ii) Other commitment:

a) The Company has entered into a Capital commitment agreement where contribution has to be made to Fireside Ventures Advisory LLP (Investment Manager of Fireside Ventures Investment Fund III (Fund)) and Orbis trusteeship Services Private Limited (Trustee Company of the Fund) in which the contributor has committed ₹ 700.00 which will be paid as per the terms of agreement. During the quarter, 5% (March 31, 2024 - 20%) of the amount i.e. ₹ 35.00 (March 31, 2024- 140.00) has been contributed based on the drawdown notice received from the fund. Total contribution till June 30, 2024 is ₹ 215.00.

b) The Company has entered into a Capital commitment agreement where contribution has to be made to Waterbridge Capital Management LLP (Investment Manager of WaterBridge Ventures II Trust (Fund)) and Vistra ITCL (India) Limited (Trustee Company of the Fund) in which the contributor has committed ₹ 1000.00 which will be paid as per the terms of agreement. During the quarter, Nil (March 31, 2024 - 7.50%) of the amount i.e. Nil (March 31, 2024 - 75.00) has been contributed based on the drawdown notice received from the fund. Total contribution till June 30, 2024 is ₹ 675.00.

b) Contingent liabilities

Particulars	As at	As at
	June 30, 2024	March 31, 2024
i) In case of the Company, claims against Company not acknowledged as debt		
- On account of stamp duty on demerger	148.20	148.20
	<u>148.20</u>	<u>148.20</u>

- the Company has been a filed writ petition before the Hon'ble High Court of Delhi (PDS Multinational Fashions Limited Vs. Collector of Stamp, Civil Writ Petition being W. P. (C) No. 7509 of 2015) for quashing the orders dated June 19, 2015 and July 9, 2015 passed by the Collector of Stamps and was saddled with a liability of ₹ 148.20 based on the misrepresentation and misreading of the judgement passed by the Hon'ble High Court of Delhi in Delhi Towers vs. GNCT of Delhi 1(2010) 159 comp. cases 129 (Delhi).

- Pending resolution of the respective proceedings, it is difficult to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgement/decisions pending with various forums/authorities. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. The Group does not expect any reimbursements in respect of the above contingent liabilities.

ii) The Hon'ble Supreme Court of India has passed a judgement relating to definition of wages under the Provident Fund Act, 1952 on February 28, 2019. However, considering that there are numerous interpretative issues related to the judgement and in the absence of reliable measurement of the provision for the earlier period, the Group has made provision for provident fund contribution from the date of order. The Group will evaluate its position and update provision, if required, after receiving further clarity in this regard.

(iii) In case of Poeticgem Limited, HSBC Bank PLC, has provided a guarantee to HM Revenue and Customs and RBS PLC amounting to ₹ 565.37 (March 31, 2024 : ₹ 565.29).

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Notes to the Unaudited Condensed Interim consolidated financial statements as at June 30, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 38 : Segment reporting

(a) Primary segment information:

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment e.g. sourcing, manufacturing and others), or in providing products or services within a particular economic environment, which is subject to risks and returns that are different from those of other segments. Segment information is presented in respect of the Group's business segments. The Group's primary format for segment reporting is based on business segments.

Inter-segment pricing is determined on an arm's length basis.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Other items comprise mainly investments and related revenue, loans and borrowings and related expenses, corporate assets (primarily the Group's headquarters) and head office expenses, and income tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the reporting period to acquire property, plant and equipment, investment property and intangible assets other than goodwill.

(b) Segment details are as below:

Particulars	Sourcing		Manufacturing		Others		Adjustment / elimination		Total	
	For the Quarter ended		For the Quarter ended		For the Quarter ended		For the Quarter ended		For the Quarter ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Segment revenue	2,50,451.04	2,03,091.01	17,984.85	11,712.34	133.89	117.36	(6,484.22)	(3,427.10)	2,62,105.56	2,11,493.62
Other income	365.30	395.93	578.97	62.49	984.82	23.23	28.65	(2.55)	1,957.72	479.10
Segment results before tax	2,438.30	2,423.28	760.72	158.55	533.93	(67.92)	(76.00)	199.90	3,656.95	2,713.81
Tax expense									(456.23)	(498.89)
Share of loss of associates and joint ventures									(80.93)	118.66
Profit for the period									3,119.79	2,333.58
Segment assets	2,96,815.04	2,54,621.25	43,623.91	42,795.05	44,581.74	37,222.98	-	-	3,85,020.89	3,34,639.28
Segment assets as a % of total assets	77.09	76.09	11.33	12.79	11.58	11.12	-	-	100.00	100.00
Segment liabilities	2,35,812.51	2,03,024.46	16,373.12	14,751.92	8,927.22	4,753.62	-	-	2,61,112.85	2,22,530.00
Segment liabilities as a % of total liabilities	90.31	91.23	6.27	6.63	3.42	2.14	-	-	100.00	100.00
Other material non-cash items included under Statement of Profit and loss before tax										
Depreciation and amortisation	1,680.39	1,515.86	527.52	577.76	123.25	60.95	-	-	2,331.15	2,154.57

Entity wide disclosures:

(c) Information about products and services:

(i) Revenue from external customers by nature of product:

Particulars	Quarter ended June 30, 2024	Quarter ended June 30, 2023
Sale of goods	2,49,794.14	2,06,116.35
Others	12,311.41	5,377.26
	2,62,105.55	2,11,493.61

(d) Information about Geographical areas

(i) Revenue from external customers by Geography are as follows:

Geography	Quarter ended June 30, 2024	Quarter ended June 30, 2023
India	1,149.05	1,483.43
UK & Europe	1,75,755.18	1,50,135.15
North America	38,987.89	28,528.50
Asia & Middle East	28,826.24	20,941.42
Others	5,095.80	5,049.85
	2,49,794.14	2,06,116.35

(ii) The Group's non-current assets are majorly located as follows:

Geography	As at June 30, 2024	As at March 31, 2024
India	7,892.25	7,571.99
Hong Kong	20,645.80	15,296.03
United Kingdom	15,681.39	17,335.83
Bangladesh	14,439.75	16,593.54
Others	18,488.17	18,939.81
	75,147.37	75,737.21

(iii) The Group's investments accounted as per equity method are majorly located as follows:

Geography	As at June 30, 2024	As at March 31, 2024
Hong Kong	123.88	128.12
Sri Lanka	774.25	862.55
Poland	9,926.95	9,930.97
Others	131.72	126.38
	10,956.80	11,048.02

Note 39: Revenue from contracts with customers

Set out below is the disaggregation of the Group's revenue from contracts with customers and reconciliation to Statement of Profit and Loss:

	For the Period from April 01, 2024 to June 30, 2024	For the Period from April 01, 2023 to June 30, 2023
Revenues by category and nature		
Sale of goods	2,49,794.14	2,06,116.35
Others	12,311.41	5,377.26
	2,62,105.55	2,11,493.61

Revenues from geographic areas based on the location of the customers are as follows:

India	1,149.05	1,463.43
UK & Europe	1,75,755.16	1,50,135.15
North America	38,967.89	28,526.50
Asia & Middle East	28,826.24	20,941.42
Others	5,095.80	5,049.85
	2,49,794.14	2,06,116.35

Revenues based on timing of recognition

Sale of goods transferred at a point in time	2,49,794.14	2,06,116.35
Services transferred over the period of time	12,311.41	5,377.26
	2,62,105.55	2,11,493.61

Significant changes in contract assets and contract liabilities during the period are as follows:

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

Assets and liabilities related to contracts with customers

	As at June 30, 2024	As at March 31, 2024
Trade receivables	1,42,359.82	1,67,713.55
Contract assets	-	523.26
Contract liabilities	8,017.88	5,836.60

Trade receivables are non-interest bearing and are generally on terms of 90-135 days. The Group has provide reversal of provision for expected credit loss for an amount of ₹ 89.15 on trade receivables during the quarter ended June 30, 2024.

	As at June 30, 2024	As at March 31, 2024
Contract assets at the beginning of the year	523.26	971.85
Revenue to be billed during the period/ year	(523.26)	(448.59)
Contract assets at the end of the period/ year	-	523.26

Contract liabilities at the beginning of the year

Advance received from customers during the period/ year	5,836.60	2,746.49
Contract liabilities at the end of the period/ year	2,181.28	3,090.11
	8,017.88	5,836.60

	For the Period from April 01, 2024 to June 30, 2024	For the Period from April 01, 2023 to June 30, 2023
Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the contracted price		
Revenue as per contract	2,62,633.67	2,11,986.96
Variable consideration adjustments	(528.12)	(493.35)
Revenue from contract with customers	2,62,105.55	2,11,493.61

Summary of material accounting policies and other explanatory information

The accompanying notes form an integral part of these condensed interim consolidated financial statements
As per our report of even date

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

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

Aasheesh Arjun Singh
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Date: 2024.08.22
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Aasheesh Arjun Singh
Partner
Membership No: 210122

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Deepak Seth
Chairman & Non-Executive Director
DIN 00003021

Signed by:

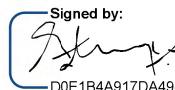
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Pallak Seth
Vice Chairman & Executive Director
DIN 00003040

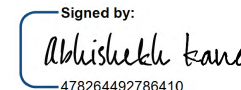
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Sanjay Jain
Chief Executive Officer

Signed by:

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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
August 22, 2024

Mumbai, India
August 22, 2024

Unaudited Special Purpose Interim Consolidated
Financial Statements and Independent Auditors' Review
Report

PDS Limited

30 June 2023

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
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Bagmane Tridib, Bagmane
Tech Park, C V Raman Nagar,
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Independent Auditor's Review Report on the Unaudited Special Purpose Interim Consolidated Financial Statements of PDS Limited for the period ended 30 June 2023

To the Board of Directors of PDS Limited

Introduction

1. We have reviewed the accompanying Unaudited Special Purpose Interim Consolidated Financial Statements of PDS Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') its associates and joint ventures, as listed in Annexure I, which comprise the Unaudited Special Interim Consolidated Balance Sheet as at 30 June 2023, the Unaudited Special Purpose Interim Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Unaudited Special Purpose Interim Consolidated Statement of Cash Flows, the Unaudited Special Purpose Interim Consolidated Statement of Changes in Equity for the quarter then ended and other explanatory information (together hereinafter referred to as the 'Unaudited Special Purpose Interim Consolidated Financial Statements'). The Holding Company's management is responsible for the preparation and presentation of these Unaudited Special Purpose Interim Consolidated Financial Statements in accordance with the basis of preparation stated in note 2 to the accompanying Unaudited Special Purpose Interim Consolidated Financial Statements which has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on these Unaudited Special Purpose Interim Consolidated Financial Statements based on our review.

Scope of Review

2. We conducted our review of the Unaudited Special Purpose Interim Consolidated Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013 ("the Act"), and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

3. Based on our review conducted and procedures performed as stated in paragraph 2 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Unaudited Special Purpose Interim Consolidated Financial Statements are not prepared, in all material aspects, in accordance with the basis of preparation stated in note 2 to the accompanying Unaudited Special Purpose Interim Consolidated Financial Statements.

Walker Chandniok & Co LLP

Emphasis on matter – Basis of preparation and Restriction on Distribution to use

4. We draw attention to note 2 of the accompanying Unaudited Special Purpose Interim Consolidated Financial Statements, which describes the basis of its preparation. The Unaudited Special Purpose Interim Consolidated Financial Statements have been prepared by the Holding Company's management for the purpose of its inclusion as comparative financial information in the Unaudited Condensed Interim Consolidated Financial Statements of the Holding Company for the period ended 30 June 2024 which is to be included in the Holding Company's Preliminary Placement Document/ Placement Document to be filed for the purpose of proposed offering of equity shares by the Holding Company through Qualified Institutional Placement as approved by the Board of Directors in their meeting dated 01 November 2023 and therefore, it may not be suitable for any other purpose. This review 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. 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 review report is shown or into whose hands it may come without our prior consent in writing. Our conclusion is not modified in respect of this matter.

Other Matter

5. We did not review the interim financial statements/ financial information of 74 subsidiaries, whose interim financial statements/ financial information reflects total assets of ₹ 426,680.35 Lakhs as at 30 June 2023, total revenues of ₹ 129,525.11 Lakhs, total net profit after tax of ₹ 8,501.53 Lakhs, total comprehensive income of ₹ 8,912.30 Lakhs and cash outflows (net) of ₹ 10,003.43 Lakhs, for the period ended on 30 June 2023, as considered in the Unaudited Special Purpose Interim Consolidated Financial Statements. The Unaudited Special Purpose Interim Consolidated Financial Statements also include the Group's share of net profit of ₹ 118.66 Lakhs and total comprehensive income of ₹ 118.66 Lakhs for the period ended 30 June 2023, as considered in the Unaudited Special Purpose Interim Consolidated Financial Statements, in respect of 4 associates and 7 joint ventures, whose interim financial statements/ financial information have not been reviewed by us. These interim financial statements/ financial information have been reviewed by other auditors whose review reports have been furnished to us by the management and our conclusion on the Unaudited Special Purpose Interim Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ associates/ joint ventures is based solely on the review reports of such other auditors.

Further, of these subsidiaries/ associates/ joint ventures, 74 subsidiaries, 4 associates, 7 joint ventures, are located outside India, whose interim financial statements/ financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements/ financial information of such subsidiaries/ associates/ joint ventures from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion on the Unaudited Special Purpose Interim Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ associates/ joint ventures is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion 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.

Walker Chandiook & Co LLP

6. The Unaudited Special Purpose Interim Consolidated Financial Statements includes the interim financial statements/ financial information of 11 subsidiaries, which have not been reviewed by their auditors, whose interim financial statements/ financial information reflects total assets of ₹ 735.27 Lakhs as at 30 June 2023, total revenues of Nil, net loss after tax of ₹ 97.54 Lakhs, total comprehensive loss of ₹ 97.54 Lakhs and cash outflows (net) of ₹ 25.04 Lakhs for the period ended 30 June 2023 as considered in the Unaudited Special Interim Consolidated Financial Statements. Our conclusion on the Unaudited Special Purpose Interim Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, are based solely on such unreviewed interim financial statements/ financial information. According to the information and explanations given to us by the management, this interim financial statements/ financial information are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the interim financial statements/ information certified by the management of the respective entities and provided to us by the Holding Company's management.

7. The Holding Company has prepared separate set of consolidated financial information for the quarter ended 30 June 2023 in accordance with the recognition and measurement principles laid down in 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 review report dated 26 July 2023 to the Board of Directors of the Holding Company, wherein we had expressed an unmodified conclusion.

Our conclusion is not modified in respect of this matter.

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

Aasheesh
Arjun Singh

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Date: 2024.08.22
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Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 24210122BKEWLV6573

Bengaluru
22 August 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note no.	As at June 30, 2023
Assets		
I. Non-current assets		
(a) Property, plant and equipment		33,459.25
(b) Capital work in progress		1,449.41
(c) Investment property		2,465.73
(d) Goodwill	3	8,876.85
(e) Other Intangible assets		2,922.54
(f) Intangible assets under development		349.31
(g) Investments accounted for using the equity method	4	10,021.41
(h) Financial assets		
(i) Investments	5	27,565.34
(ii) Other financial assets	6	243.43
(i) Deferred tax assets (net)		822.09
(j) Non-current tax asset (net)		2,000.30
(k) Other non-current assets	7	61.51
Total non-current assets		90,237.17
Current assets		
(a) Inventories	8	41,071.53
(b) Financial assets		
(i) Investments	5	4,656.48
(ii) Trade receivables	9	1,10,617.39
(iii) Cash and cash equivalents	10	40,078.79
(iv) Bank balances other than (iii) above	11	23,024.92
(v) Other financial assets	6	6,277.49
(c) Other current assets	7	18,675.53
Total current assets		2,44,402.11
Total assets		3,34,639.28
II. Equity and liabilities		
Equity		
(a) Equity share capital	12	2,620.69
(b) Other equity	13	1,00,634.38
Equity attributable to the owners of the parent		1,03,255.07
Non-controlling interest		8,854.21
		1,12,109.28
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	14	20.31
(ii) Lease liabilities		7,039.20
(iii) Other financial liabilities	15	122.85
(b) Provisions	16	2,222.41
(c) Other non-current liabilities	18	46.26
Total non-current liabilities		9,451.03
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	14	66,111.59
(ii) Lease liabilities		3,704.15
(iii) Trade payables	17	-
- Total outstanding dues to micro enterprises and small enterprises		-
- Total outstanding dues to creditors other than micro and small enterprises		1,19,515.90
(iii) Other financial liabilities	15	12,682.46
(b) Other current liabilities	18	5,328.03
(c) Provisions	16	1,725.90
(d) Current tax liabilities (net)	19	4,010.94
Total current liabilities		2,13,078.97
Total equity and liabilities		3,34,639.28
Summary of significant accounting policies and other explanatory information	2	

The accompanying notes form an integral part of Special Purpose Interim Consolidated financial statements

As per our report of even date

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

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

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Deepak Seth
Chairman & Non-Executive Director
DIN 00003021

Signed by:

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Pallak Seth
Vice Chairman & Executive Director
DIN 00003040

Aasheesh Arjun Singh
Partner
Membership No: 210122

Signed by:

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

Bengaluru, India
August 22, 2024

Mumbai, India
August 22, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note no.	For the period April 01, 2023 to June 30, 2023
I Revenue from operations	20	2,11,493.61
II Other income	21	479.08
III Total income (I+II)		<u>2,11,972.69</u>
IV Expenses		
(a) Cost of materials consumed	22	12,303.19
(b) Purchases of stock-in-trade	23	1,76,236.66
(c) Changes in inventories of finished goods and work-in-progress	24	(16,558.13)
(d) Employee benefits expense	25	20,041.10
(e) Finance costs	26	2,338.93
(f) Depreciation and amortization expense	27	2,154.57
(g) Other expenses	28	12,742.56
V Total expenses		<u>2,09,258.88</u>
VI Profit before share of loss in associates and joint ventures (III-V)		<u>2,713.81</u>
VII Share of profit of associates and joint ventures		118.66
VIII Profit before tax (VI+VII)		<u>2,832.47</u>
IX Tax expense		
(a) Current tax		500.36
(b) Deferred tax credit		(1.47)
Total tax expense		<u>498.89</u>
X Profit for the period (VIII-IX)		<u>2,333.58</u>
XI Other Comprehensive Income		
(A) (i) Items that will not be reclassified to profit or loss		
(a) Re-measurement profit on defined benefit plans		7.90
(b) Net gain on instruments measured at fair value through other comprehensive income		343.30
(ii) Income tax on items that will not be reclassified to profit or loss		-
(B) (i) Items that will be reclassified reclassifies to profit or loss		
(a) Net loss on cash flow hedges		(6.33)
(b) Gain arising on translating the financial statements of foreign operations		357.09
Other comprehensive income for the period, net of tax		<u>701.95</u>
XII Total comprehensive income for the period, net of tax		<u>3,035.54</u>
Net profit for the period attributable to		
- Owners of the Company		1,884.18
- Non controlling interest		449.40
		<u>2,333.58</u>
Other comprehensive income for the period, net of tax		
- Owners of the Company		481.30
- Non controlling interest		220.66
		<u>701.95</u>
Total comprehensive income for the period, net of tax		
- Owners of the Company		2,365.48
- Non controlling interest		670.06
		<u>3,035.54</u>
XIII Earnings per share: (Face value ₹ 2 per share) (not annualised)	29	
1) Basic (amount in ₹)		1.44
2) Diluted (amount in ₹)		1.42
Summary of significant accounting policies and other explanatory information	2	

The accompanying notes form an integral part of Special Purpose Interim Consolidated financial statements
As per our report of even date

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

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

Aasheesh Arjun Singh
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Date: 2024.08.22
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Aasheesh Arjun Singh
Partner
Membership No: 210122

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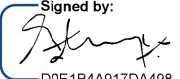
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Deepak Seth
Chairman & Non-Executive Director
DIN 00003021

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Pallak Seth
Vice Chairman & Executive Director
DIN 00003040

Signed by:

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

Bengaluru, India
August 22, 2024

Mumbai, India
August 22, 2024

Unaudited Special Purpose Interim Consolidated Statement of Changes in Equity as at June 30, 2023

(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity Share Capital

As at March 31, 2023

Fresh issue (Net of treasury share)

As at June 30, 2023

Amount

2,615.91

4.79

2,620.69

B. Other Equity

Particulars	Securities Premium	Capital reserve	Restricted reserve	Retained earnings	Other reserves ^	Treasury shares	Other Comprehensive Income				Share based payment reserve	Total equity before Non-controlling interest	Non-controlling interest	Total equity
							Foreign currency translation reserve	Equity instruments through OCI	Remeasurement of defined benefit plan	Effective Portion of Cash Flow Hedges				
Balance as at April 01, 2023	1,134.94	26,214.22	664.52	62,974.15	(10,412.88)	(402.90)	16,917.64	2,491.32	(313.40)	(80.88)	3,565.19	1,02,751.92	5,893.13	1,08,645.04
Net Profit for the period	-	-	-	1,884.18	-	-	-	-	-	-	-	1,884.18	449.40	2,333.58
Net gain on instruments measured at fair value through other comprehensive income	-	-	-	-	-	-	-	343.30	-	-	-	343.30	-	343.30
Share based payments to employees	-	-	-	-	-	-	-	-	-	-	312.14	312.14	-	312.14
Premium on issue of shares	525.61	-	-	-	-	-	-	-	-	-	-	525.61	-	525.61
Purchase of Treasury shares	-	-	-	-	-	(97.74)	-	-	-	-	-	(97.74)	-	(97.74)
Gain/ (loss) arising on translating the financial statements of foreign operations	-	-	-	-	-	-	136.43	-	-	-	-	136.43	220.66	357.09
Remeasurement of the net defined benefit liability	-	-	-	-	-	-	-	-	7.90	-	-	7.90	-	7.90
Net gain on cash flow hedges	-	-	-	-	-	-	-	-	-	(6.33)	-	(6.33)	-	(6.33)
Decrease in interest by non-controlling interest	-	-	-	-	(5,223.02)	-	-	-	-	-	-	(5,223.02)	3,198.02	(2,025.00)
Increase in interest by non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	(180.00)	(180.00)
Total Comprehensive Income	1,660.55	26,214.22	664.52	64,858.33	(15,635.91)	(500.64)	17,054.07	2,834.62	(305.50)	(87.21)	3,877.33	1,00,634.38	9,581.22	1,10,215.60
Dividend paid, net of tax	-	-	-	-	-	-	-	-	-	-	-	-	(727.01)	(727.01)
Balance as at June, 2023	1,660.55	26,214.22	664.52	64,858.33	(15,635.91)	(500.64)	17,054.07	2,834.62	(305.50)	(87.21)	3,877.33	1,00,634.38	8,854.21	1,09,488.59

Summary of significant accounting policies and other explanatory information

2

The accompanying notes form an integral part of Special Purpose Interim Consolidated financial statements
As per our report of even date

For **Walker Chandlok & Co LLP**

Chartered Accountants

Firm's Registration Number: 001076N/N500013

Aasheesh Arjun Singh
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Aasheesh Arjun Singh
Date: 2024.08.22
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Aasheesh Arjun Singh
Partner
Membership No: 210122

Bengaluru, India
August 22, 2024

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

Signed by:

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Deepak Seth
Chairman & Non-Executive Director
DIN 00003021

Signed by:

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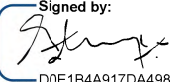
Sanjay Jain
Chief Executive Officer

Mumbai, India
August 22, 2024

Signed by:

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Pallak Sethi
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Pallak Sethi
Vice Chairman & Executive Director
DIN 00003040

Signed by:

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Rahul Ahuja
Chief Financial Officer

Mumbai, India
August 22, 2024

Signed by:

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

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the period from April 01, 2023 to June 30, 2023
Cash flows from operating activities	
Profit before tax	2,832.47
Adjustments for:	
Share of profit of associates and joint ventures	(118.66)
Depreciation and amortization expense	2,154.57
Finance costs	2,338.93
Reversal of allowance for expected credit loss	(77.14)
Interest income	(269.60)
Dividend income	(24.60)
Gain on fair valuation of investments carried at fair value through profit or loss	(41.04)
Employee share compensation expense	443.21
Unrealised foreign exchange fluctuation gain	(253.01)
Unwinding of discount on deposits carried at amortised cost	(1.10)
Operating profit before working capital changes	6,984.03
Movement in working capital:	
Change in trade payables and other financial liabilities	2,948.36
Change in other liabilities	(1,780.54)
Change in provisions	208.56
Change in trade receivables	(1,069.14)
Change in other assets	(6,586.46)
Change in inventories	(3,022.12)
Change in other financial assets	2,626.46
Cash generated from operations	309.16
Direct tax paid, net of refunds received	(442.97)
Net cash generated from operating activities (a)	(133.81)
Cash flows from investing activities	
Purchase of property, plant and equipment, capital work in progress and investment property	(1,953.04)
Purchase of intangible assets	(902.44)
Purchase of investments	(462.94)
Proceeds from sale of investments	752.70
Consideration paid towards acquisition of non-controlling interest in subsidiary, business combinations and asset acquisition, net of cash acquired	(10,123.75)
Investment in time deposits, net	(1,237.09)
Dividend received	24.60
Interest received	175.37
Net cash (used in) investing activities (b)	(13,726.58)
Cash flows from financing activities	
Proceeds of short term borrowings, net	2,896.27
Repayment of long term borrowings	(172.90)
Acquisition of own equity shares by a controlled ESOP trust	(98.34)
Issuance of share capital including premium	422.58
Payment of dividend to non-controlling interests of subsidiaries	(727.01)
Payment of principal portion of lease liabilities	(88.35)
Interest paid on lease liabilities	(119.81)
Interest paid on borrowings	(2,216.22)
Net cash (used in) financing activities (c)	(103.78)
Net increase in cash and cash equivalents (a+b+c)	(13,964.16)
Effect of exchange rate changes on cash and cash equivalents	214.04
Opening balance of cash and cash equivalents (net of bank overdraft)	48,567.31
Cash and cash equivalents at the end of the period	34,817.19
Components of cash and cash equivalents	
Cash on hand	56.75
Balance with banks	40,022.04
Bank overdraft	(5,261.60)
Total Cash and Cash equivalents	34,817.19

Summary of significant accounting policies and other explanatory information

2

The accompanying notes form an integral part of Special Purpose Interim Consolidated financial statements


As per our report of even date

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

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

Aasheesh Arjun Singh
Digitally signed by
Aasheesh Arjun Singh
Date: 2024.08.22
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Aasheesh Arjun Singh
Partner
Membership No: 210122

Signed by:

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Deepak Seth
Chairman & Non-Executive Director
DIN 00003021

Signed by:

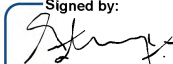
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Sanjay Jain
Chief Executive Officer
Mumbai, India

Bengaluru, India
August 22, 2024

Mumbai, India
August 22, 2024

Signed by:

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Pallak Seth
Vice Chairman & Executive Director
DIN 00003040

Signed by:

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Rahul Ahuja
Chief Financial Officer

Signed by:

478264492786410...
Abhishekh Kanoi
Head of Legal & Company Secretary
M. No. FCS 9530

Note 1: Corporate information

PDS Limited is a Public Limited Company (hereinafter referred as 'the Holding 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 along with its subsidiaries (collectively referred to as "the Group"), associates and joint ventures, is engaged in the trading of garment, investment holding, design, development, marketing, sourcing and distribution of readymade garments of all the kinds and other consumer products worldwide. The Company has its listings on the BSE Limited and the National Stock Exchange of India Limited.

The Unaudited Special Purpose Interim Consolidated Financial Statements of the Group for the period ended June 30, 2023 were approved by the Board of Directors and authorized for issue on August 22, 2024.

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

The Unaudited Special Purpose Interim Consolidated Financial Statements of the Group, its associates and joint ventures, consisting of the Unaudited Special Purpose Interim Consolidated Balance Sheet as at June 30, 2023, the Unaudited Special Purpose Interim Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Unaudited Special Purpose Interim Consolidated Statement of Cash Flows, the Unaudited Special Purpose Interim Consolidated Statement of Changes in Equity for the period ended and other explanatory information (together hereinafter referred to as "the statement"), has been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards ('Ind AS') 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other generally accepted accounting principles in India. However, comparative information along with certain other disclosures which are considered not relevant for the intended purpose have not been provided in the statement and hence the presentation and disclosure requirements otherwise required as per the applicable financial reporting framework have not been complied with in entirety. The statement has been prepared by the Holding Company's Management for the purpose of its inclusion as comparative financial information in the Unaudited Condensed Interim Consolidated Financial Statements of the Company for the period ended June 30, 2024 which is to be included in the Holding Company's Preliminary Placement Document/ Placement Document to be filed for the purpose of proposed offering of equity shares by the Holding Company through Qualified Institutional Placement as approved by the Board of Directors of the Holding Company in their meeting dated November 01, 2023 and therefore, such the statement may not be suitable for any other purpose.

The accounting policies adopted in the preparation of the statement are consistent with those followed in the preparation of the Holding Company annual consolidated financial statements as at and for the year ended March 31, 2023.

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 consolidated financial statements. The statement do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Holding Company annual consolidated financial statement for the year ended March 31, 2023.

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Note 3 : Goodwill**Particulars****As at
June 30, 2023****Gross carrying amount**

Balance as at April 01, 2023	7,981.27
Acquisition of a subsidiary	890.99
Exchange difference	4.59
Balance as at June 30, 2023	8,876.86

Allocation of goodwill to Cash Generating Units**Particulars**

Poeticgem Limited, Poeticgem International Limited, Poetic Brands Limited, Design Arc UK Limited and Design Arc Asia Limited	2,150.33
Simple Approach Limited	1,877.62
DBS Lifestyle India Private Limited	1,603.26
Nor Lanka Manufacturing Limited	959.87
Lily and Sid Limited	661.77
Upcycle labs Limited	553.38
Sunny up Limited	527.98
Wonderwall (F.E) Limited	542.64
	8,876.85

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Note 4 : Investments accounted for using the equity method

	As at June 30, 2023	
Interest in Joint Ventures		9,635.31
Interest in Associates		386.10
Total		10,021.41

Note 5 : Investments

	As at June 30, 2023	
	Non-current	Current
Fair value through profit or loss		
Equity investments	57.00	1,315.35
Debt investments	-	3,341.13
Investment in Convertible notes	2,370.71	-
Investment in Funds	4,129.89	-
Other investments	3,029.03	-
Total (A)	9,586.63	4,656.48
Fair value through other comprehensive income		
Equity instruments	17,978.71	-
Total (B)	17,978.71	-
Total [C= (A+B)]	27,565.34	4,656.48

Note 6 : Other financial assets

	As at June 30, 2023	
Non-current (unsecured, considered good)		
Security deposits (refer to note 'a' below)		23.01
Others		220.42
Total (A)		243.43
Current (unsecured, considered good)		
Security deposits (refer to note 'a' below)		1,912.89
Deposits with original maturity of more than 12 months (refer to note 'b' below)		1.00
Interest accrued but not due		384.46
Dues from related party		2,382.85
Derivative financial instruments		26.17
Others		1,570.12
Total (B)		6,277.49
Total (A+B)		6,520.92

- a) The Group has determined its security deposits are not in the nature of loans and accordingly have been classified as part of other financial assets.
b) Fixed deposits with a carrying amount of ₹ 1.00 are pledged with the respective Government authorities.

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Notes to the Unaudited Special Purpose Interim Consolidated financial statements as at June 30, 2023

(All amounts in ₹ lakhs, unless otherwise stated)

Note 7 : Other assets

	As at June 30, 2023
Non-current	
Capital advances	60.73
Advances recoverable in cash or in kind	
- From others	0.78
Total (A)	61.61
Current	
Balance with government authorities	1,308.15
Prepaid expenses	5,790.93
Advances to suppliers	9,335.00
Advances to employees	2,241.45
Total (B)	18,675.53
Total (A+B)	18,737.04

Note 8: Inventories (at lower of cost or net realisable value)

Raw materials	9,178.94
Work in progress	4,824.72
Finished goods	20,581.19
Goods-in-transit	6,486.68
Total	41,071.53

Note: Write-downs of inventories to net realisable value on account of slow moving and obsolete items amounted to ₹ 311.57. These were recognized as an expense/reversal of expense respectively during the period and were included in cost of goods sold.

Note 9 : Trade receivables

	As at June 30, 2023
(a) Trade receivable considered good - secured	-
(b) Trade receivable considered good - unsecured	1,10,617.39
(c) Trade receivable which have significant increase in credit risk	-
(d) Trade receivable - credit impaired	548.04
	1,11,165.43
Less: Allowance for expected credit loss	548.04
Total	1,10,617.39

Note 10 : Cash and cash equivalents

Balances with banks:	
- Current account	40,022.04
Cash on hand	56.75
Total	40,078.79

Note:

At June 30, 2023, the cash and bank balances of the Group denominated in RMB amounted to ₹ 463.75. RMB is not freely convertible into another currencies, however, under mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

*Cash and Cash equivalents as at June 30, 2023 include restricted cash and bank balances pertaining to following

Particulars	As at June 30, 2023
Bank account held by ESOP trust controlled by the Company	3.98
	3.98

Note 11 : Bank balance other than cash and cash equivalents

	As at June 30, 2023
Earmarked balances for share fraction account	1.15
Deposits with original maturity of more than 3 months but less than 12 months	23,023.77
Total	23,024.92

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(All amounts in ₹ lakhs, unless otherwise stated)

Note 12 : Share capital

	As at June 30, 2023
Authorised share capital	
140,000,000 equity shares of ₹ 2/- each*	2,800.00
	<u>2,800.00</u>
Issued, subscribed and paid up	
131,034,745 equity shares of ₹ 2/- each*	2,620.69
	<u>2,620.69</u>

a) Reconciliation of issued and subscribed share capital:

	No. of shares [^]	Amount
Balance as at March 31, 2023	13,07,95,495	2,615.91
Add: Issued during the period #	2,69,250	5.39
Less: Treasury shares purchased #	(30,000)	(0.60)
Balance as at June 30, 2023	13,10,34,745	2,620.69

During the period June 30, 2023, Company has issued 2,69,250 equity shares the employees who have exercised stock option as per stock option plan 2021. Further, the Company has purchased 30,000 equity shares through the ESOP trust.

b) The Company has not issued any bonus shares or any shares for consideration other than cash during five years immediately preceding June 30, 2023.

*Pursuant to the approval of the shareholders at the Annual General Meeting of the Company held on 29 July 2022, each equity share of face value of ₹ 10/- per share has been subdivided into 5 (five) equity shares of face value of ₹ 2/- per share.

c) Terms/ rights attached to equity shares:

1. The Company has only one class of equity share having a par value of ₹2/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

2. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Details of shareholders holding more than 5% shares in the Company

	As at June 30, 2023	
	No. of shares [^]	Holding %
Mrs. Payal Seth	6,96,26,570	53.07%
Mr. Deepak Seth	1,57,78,670	12.03%
Mr. Sanjiv Dhiresbhai Shah	74,45,913	5.68%

e) Details of shareholding of Promoters:

Mrs. Payal Seth	6,96,26,570	53.07%
Mr. Deepak Seth	1,57,78,670	12.03%
Mr. Pallak Seth	13,94,190	1.06%

[^] The number of shares are given in absolute numbers.

Note 13 : Other equity

	As at June 30, 2023
Securities premium reserve	1,660.55
Capital reserve	26,214.22
Restricted reserve	664.52
Other reserve	(15,635.91)
Retained earnings	64,858.33
Foreign currency translation reserve	17,054.07
Effective portion of cash flow hedge	(87.21)
Financial instruments through other comprehensive income	2,834.62
Treasury shares	(500.64)
Stock based payment reserve	3,877.33
Remeasurement of defined benefit plan	(305.50)
	<u>1,00,634.38</u>

Note: For details, refer 'the Statement of Changes in Equity'

Note 14 : BorrowingsAs at
June 30, 2023

Non-current	
Secured loan	
- Term loan from bank	20.31
Total (A)	20.31
Current	
Secured loan	
- From banks (refer note (i) below)	60,540.31
- Bank overdraft	5,261.60
- Vehicle loan from bank	3.20
Unsecured loan	
- From directors	306.48
Total (B)	66,111.59
Total (A+B)	66,131.90

Note:

(i) The Group's interest-bearing bank borrowings are secured by certain of the Group's investment properties, time deposits and unlisted investments with an aggregate carrying amount of approximately ₹ 23,476.79 and guaranteed by the immediate holding company, fellow subsidiaries and directors of the Company.

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Notes to the Unaudited Special Purpose Interim Consolidated financial statements as at June 30, 2023

(All amounts in ₹ lakhs, unless otherwise stated)

Note 15 : Other financial liabilities

	As at June 30, 2023
Non-current	
Security deposit received (refer to note 'a' below)	122.85
Total (A)	122.85
Current	
Interest accrued but not due on borrowings from bank	0.25
Security deposit received	1.00
Derivative financial instruments	113.24
Dues to employees	5,858.29
Share Based payment liability	428.98
Dues to others	6,280.70
Total (B)	12,682.46
Total (A+B)	12,805.31
a) The Group has determined its security deposits are not in the nature of borrowings and accordingly have been classified as part of other financial liabilities.	

Note 16 : Provisions

Non-current	
Gratuity	2,222.41
Total (A)	2,222.41
Current	
Provision for compensated absences	1,115.74
Gratuity and other defined benefit plans	610.16
Total (B)	1,726.90
Total (A+B)	3,948.31

Note 17 : Trade payable

- Total outstanding dues to micro enterprises and small enterprises	-
- Total outstanding dues to creditors other than micro and small enterprises	1,19,515.90
Total	1,19,515.90

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Note 18 : Other liabilities**As at
June 30, 2023****Non-current**

Deferred income on security deposit received

45.11

Other payables

1.15

Total (A)**46.26****Current**

Deferred income on security deposit received

5.63

Statutory dues

929.70

Revenue received in advance

4,213.19

Other payables

179.51

Total (B)**5,328.03****Total (A + B)****5,374.29****Note 19 : Liabilities for current tax (net)**

Provision for income tax, net of advance tax

4,010.94

Total**4,010.94***[This page has been left blank intentionally]*

(All amounts in ₹ lakhs, unless otherwise stated)

Note 20 : Revenue from operationsFor the period April 01, 2023
to June 30, 2023

Sale of goods	2,06,116.35
Other operating revenues*	5,377.26
Total	2,11,493.61

*Other operating revenue includes commission income, marketing fee income and other miscellaneous operating revenue.

Note 21 : Other income

Rental income	41.41
Interest income	269.60
Gain on fair valuation of investments carried at fair value through profit or loss	41.04
Reversal of allowance for expected credit loss	77.14
Unwinding of discount on deposits carried at amortised cost	1.10
Dividend from investments carried at fair value through profit or loss	24.60
Miscellaneous income	24.19
Total	479.08

Note 22 : Cost of material consumed

Inventory at the beginning of the period	10,239.75
Add: Purchases	11,242.38
Less: Inventory at the end of the period	9,178.94
Total	12,303.19
	31,830.61

Note 23 : Purchase of stock in trade

Purchases	1,76,236.66
Total	1,76,236.66

Note 24 : Changes in inventories of finished goods and work in progress

Inventories at the beginning of the period	
- Finished goods	10,269.41
- Work-in-progress	5,065.05
Total (A)	15,334.46
Inventories at the end of the period	
- Finished goods	27,067.87
- Work-in-progress	4,824.72
Total (B)	31,892.59
Increase in inventory (A-B)	(16,558.13)

Note 25 : Employee benefits expense

Salaries, wages and bonus	18,263.45
Contribution to provident and other funds	946.89
Staff welfare expenses	201.18
Gratuity expense	186.37
Employee share compensation expense	443.21
Total	20,041.10

Notes to the Unaudited Special Purpose Interim Consolidated financial statements for the period ended June 30, 2023

(All amounts in ₹ lakhs, unless otherwise stated)

Note 26 : Finance costsFor the period April 01, 2023
to June 30, 2023

Interest expense	
- on term loans	98.10
- on cash credit, factoring and working capital facilities	2,018.24
- on vehicle loan	0.10
- on lease obligation	119.81
- on loan from others	96.62
- on others	3.16
Unwinding of discount on security deposit received	2.90
Total	2,338.93

Note 27 : Depreciation and amortization expense

Depreciation of property plant and equipment	1,080.93
Depreciation of investment property	10.27
Depreciation on right to use of assets	890.19
Amortization of intangible assets	173.18
Total	2,154.57

Note 28 : Other expenses

Other manufacturing expenses	158.68
Electricity charges	239.59
Rent	220.06
Rates and taxes	201.18
Repairs and maintenance	316.38
Legal and professional expenses	2,106.93
Software cost	125.51
Travelling and conveyance	1,715.39
Selling and marketing	1,767.19
Postage and courier	782.97
Commission and brokerage	1,204.68
Freight cost	543.75
Recruitment expenses	134.26
Foreign exchange fluctuation (net)	87.70
Royalty	816.17
Advertisement and business promotion	408.75
Insurance	139.52
Security expenses	46.56
Printing and stationery	165.84
Communication costs	177.90
Bank charges	553.87
Corporate social responsibility expenses	12.36
Investment management fee	132.69
Miscellaneous expenses	684.63
Total	12,742.56

Notes to the Unaudited Special Purpose Interim Consolidated financial statements for the period ended June 30, 2023

(All amounts in ₹ lakhs, unless otherwise stated)

Note 29 : Earnings per share (EPS)

Earning per share (EPS) is determined based on the net profit attributable to the shareholder before other comprehensive Income. Basic earning per share is computed using the weighted average number of equity shares outstanding during the period whereas diluted earning per share is computed using the weighted average number of common and dilutive equivalent shares except for the case where the result becomes anti- dilutive.

Particulars	For the period April 01, 2023 to June 30, 2023
Profit attributable to the equity holders of the Company	1,884.18
Weighted average number of equity shares for basic EPS*#	<u>13,08,57,917</u>
Effect of dilution:	
Employee stock option plan	22,21,385
Weighted average number of equity shares for diluted EPS*#	<u>13,30,79,302</u>
Earning per Equity share (in ₹)	
Basic earnings per share (in ₹) (face value ₹2/- per share)	1.44
Diluted earnings per share (in ₹) (face value ₹ 2/- per share)	<u>1.42</u>

* Net of issue of shares and purchase of treasury shares of 239,250.

#Pursuant to the approval of the shareholders at the Annual General Meeting of the Company held on 29 July 2022, each equity share of face value of ₹ 10/- per share has been subdivided into 5 (five) equity shares of face value of ₹ 2/- per share.

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Notes to the Unaudited Special Purpose Interim consolidated financial statements as at June 30, 2023

(All amounts in ₹ lakhs, unless otherwise stated)

Note 30 : Related parties disclosure

a) List of related parties

Name of the related party	Nature of relationship
Digital Ecom Techno Private Limited	Joint ventures
Redwood Internet Ventures Limited	
Digital Internet Technologies Limited	
Yellow Octopus EU SA (Joint Stock Company)	
Yellow Octopus Ventures FZCO	
Yellow Octopus-UK Limited (formerly Yellow Octopus Fashion Limited)	
One Stop Shop Solutions spolka z ograniczona odpowiedzialnoscia spolka komandytowa (LLP)	Associates
GWD Enterprises Limited	
Loop Digital Wardrobe Limited	
Sourcing Solution Europe BVBA	
Reflaunt Pte Limited	Key managerial personnel (KMP)
Mrs. Payal Seth (Non - Executive Director) [^]	
Mr. Deepak Seth (Non - Executive Director)	
Mr. Pallak Seth (Executive Director) ^{^^}	
Mr. Parth Gandhi (Non Executive-Non Independent Director)	
Mr. Nishant Parikh (Non Executive -Independent Director)	
Mr. BG Srinivas (Additional Non-Executive -Independent Director)	
Mr. Mungo Park (Non Executive -Independent Director)	
Ms. Yael Gairola (Non Executive -Independent Director)	
Mr. Robert Sinclair (Non Executive- Independent Director)	
Mr. Sanjay Jain (Chief Executive Officer)	
Mr. Ashish Gupta (Chief Financial Officer) ^{^^^}	
Mr. Rahul Ahuja (Chief Financial Officer) ^{^^^}	
Mr. Abhishekh Kanoi (Head of Legal & Company Secretary)	

Refer Note 2 of annual consolidated financial statement for the period ended March 31, 2023 for details of subsidiaries, stap down subsidiaries and controlled trust.

b) Transactions with related parties

Name of Related Party	Relationship	Nature of Transaction	For the period April 01, 2023 to June 30, 2023	
Digital Ecom Techno Private Limited	Joint Venture	Rental income	0.03	
GWD Enterprises Limited	Associate	Sale of goods	80.95	
Sourcing Solution Europe BVBA	Associate	Sale of goods	1,280.21	
Mr. Robert Sinclair	Key managerial personnel	Director sitting fees	10.27	
Mr. Mungo Park		Director sitting fees	10.27	
Ms. Yael Gairola		Director sitting fees	10.18	
Mr. BG Srinivas		Director sitting fees	10.27	
Mr. Pallak Seth		Remuneration		362.91
Mr. Ashish Gupta				114.14
Mr. Sanjay Jain				99.53
Mr. Abhishekh Kanoi				21.32
Mr. Rahul Ahuja			36.96	
Mr. Parth Gandhi			13.64	
Mr. Abhishekh Kanoi		Employee share compensation expense		6.75
Mr. Rahul Ahuja				38.21

c) Balance receivable

Name of related party	Relationship	Nature	As at June 30, 2023
Digital Internet Technologies Limited	Joint venture	Dues from related party	283.03
Sourcing Solution Europe BVBA	Associate		784.13
Yellow Octopus EU SA (Joint stock company)	Joint venture		675.04
Yellow Octopus Ventures FZCO	Joint venture		610.56
GWD Enterprises Limited	Associate		30.09

d) Balance payable

Name of related party	Relationship	Nature	As at June 30, 2023
Mr. Abhishekh Kanoi	Key managerial personnel	Due to Employees	3.89
Mr. Rahul Ahuja			7.60
Mr. Sanjay Jain			10.86
Mr. Pallak Seth			160.83

[^] Mrs. Payal Seth is the largest shareholder.

^{^^} The Board of Directors of the Company has appointed Mr. Pallak Seth as Executive Vice Chairman & Director (Executive Director) is for a period of 5 years with effect from November 02, 2022 to November 01, 2027.

^{^^^} Mr. Rahul Ahuja was appointed as Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. January 25, 2023 at the Board meeting held on January 24, 2023. Mr. Ashish Gupta has resigned as a Chief Financial Officer of the Company w.e.f. close of business hours of January 24, 2023.

*For post-employment defined benefits, the same is done by actuary considering all employees of the Company and hence split is not available.

e) Terms and conditions of transactions with related parties

All the transaction with the related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and carried interest rate, wherever applicable.

f) In respect of figures disclosed above:

(i) The amount of transactions/ balances are without giving effect to the Ind AS adjustments on account of fair valuation/ amortisation, if any.

(ii) Remuneration and outstanding balances of KMP does not include long term benefits by way of gratuity and compensated absences, which are currently not payable and are provided on the basis of actuarial valuation by the Group.

Note 31 : Fair values disclosure

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments. Carrying value of financial assets and financial liabilities including trade receivable, cash and cash equivalent, other bank balances, other financial assets, trade payables, borrowings, other financial liabilities etc. represent the best estimate of fair value.

a) The carrying amounts of financial assets by categories is as follows::

	Fair values
	As at
	June 30, 2023
Financial assets measured at at fair value through profit and loss	
Equity investments	1,372.35
Debt investments	3,341.13
Other investments	3,029.03
Investment in convertible notes	2,370.71
Investment in funds	4,129.89
Sub Total (A)	14,243.11
Financial assets measured at fair value through other comprehensive income	
Equity and debt investments	17,978.71
Derivative financial instruments	26.17
Sub Total (B)	18,004.88
Financial assets measured at amortised cost	
Other financial assets	6,494.75
Trade receivable	1,10,617.39
Cash and cash equivalents	40,078.79
Other bank balances	23,024.92
Sub Total (C)	1,80,215.85
Total financial assets (A+B+C)	2,12,463.84

b) The carrying amounts of financial liabilities by categories is as follows::

Financial liabilities measured at fair value through profit and loss	
Share based payment liability	428.98
Sub Total (A)	428.98
Financial liabilities measured at fair value through other comprehensive income	
Derivative financial instruments	113.24
Sub Total (B)	113.24
Financial liabilities measured at amortised cost	
Borrowings	66,131.90
Trade payables	1,19,515.90
Lease liabilities	10,743.35
Other financial liabilities	12,263.09
Sub Total (C)	2,08,654.24
Total financial liabilities (A+B+C)	2,09,196.46

c) The fair value of trade receivables, cash and bank balances, other financial assets, borrowings, lease liabilities, trade payables and other financial liabilities are considered to be equal to the carrying amount of these items due to their short term nature.

Notes to the Unaudited Special Purpose Interim consolidated financial statements as at June 30, 2023

(All amounts in ₹ lakhs, unless otherwise stated)

Note 32 : Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

a) Fair value measurement hierarchy of financial assets as at June 30, 2023:

	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit and loss				
Listed and unlisted equity investments, at fair value	1,372.35	1,315.35	-	57.00
Listed debt investments, at fair value	3,341.13	3,341.13	-	-
Investment in convertible notes	2,370.71	-	-	2,370.71
Investment in funds	4,129.89	166.54	1,058.48	2,904.87
Investments in life insurance policies, at fair value	3,029.03	-	3,029.03	-
Total (A)	14,243.11	4,823.02	4,087.51	5,332.58
Financial assets measured at fair value through other comprehensive income				
Equity investments, at fair value	17,978.71	-	642.28	17,336.43
Derivative financial instruments	26.17	-	26.17	-
Total (B)	18,004.88	-	668.45	17,336.43
Total (A+B)	32,247.98	4,823.02	4,755.96	22,669.01

b) Fair value measurement hierarchy for financial liabilities as at June 30, 2023:

	Total	Level 1	Level 2	Level 3
Financial liabilities measured at fair value through profit and loss				
Share based payment liability	428.98	-	428.98	-
Total (A)	428.98	-	428.98	-
Financial liabilities measured at fair value through other comprehensive income				
Derivative financial instruments	113.24	-	113.24	-
Total (B)	113.24	-	113.24	-
Total (A+B)	542.22	-	542.22	-

The movements in fair value measurements within Level 3 during the period are as follows:

Particulars	As at June 30, 2023
At beginning of the period	21,928.85
Addition	336.85
Total gains recognised in statement of profit and loss	40.72
Total gains recognised in other comprehensive income	386.43
Foreign exchange gain	(23.83)
At end of the period	22,669.02

i) There have been no transfers between level 1, level 2 and level 3 category during the period ended on June 30, 2023.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

(a) Investment in listed equity, debt instruments and bonds: The fair value of listed investment in equity and debt instruments and bonds are determined using its quoted market price.

(b) Investment in unlisted equity, convertible notes and funds: The fair value of unlisted investments at fair value through other comprehensive income and fair value through profit or loss are based on either using a valuation technique which incorporates various market observable inputs including quoted prices or most recent transaction prices. The management believe that the estimated fair value resulting therefrom, which is recorded in the Unaudited Special Purpose Interim Consolidated Balance Sheet and the related change in fair value, which is recorded in the Unaudited Special Purpose Interim Consolidated Statement of Profit and Loss (including Other Comprehensive Income), are reasonable, and that it was the most appropriate value at the end of the reporting period.

Below is a summary of significant unobservable inputs to the valuation of financial instruments as at June 30, 2023:

Particulars	Valuation technique	Level	Unobservable input	Relationship of unobservable input to fair value
Financial assets at fair value through other comprehensive income and statement of profit and loss	Market approach	Level 3	Enterprise-value-to-revenue multiple	Increase/decrease in EV/ Revenue would result in increase/ decrease in fair value
	Income approach	Level 3	Discount rate	Increase/decrease in discount rate would result in decrease/ increase in fair value
	Recent transaction approach	Level 2	Value of recent transaction with unrelated party	Valuation is dependant on the most recent transaction/ round of investment that was carried out with an unrelated party.

(c) Derivative financial instruments: The Group enters into derivative financial instruments with financial institutions with high credit ratings. Derivative financial instruments, representing forward currency contracts and option currency contracts, are measured using valuation techniques similar to forward and option pricing, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates. The carrying amounts of forward currency contracts are the same as their fair values. As at June 30, 2023 the mark-to-market value of the derivative asset position is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationship and other financial instruments recognised at fair value.

(d) Investment in life insurance policies: The fair values of investments in life insurance policies have been estimated based on the surrender values, which are calculated and quoted by the issuer. The management believe that the estimated fair values resulting therefrom, which are recorded in the Unaudited Special Purpose Interim Consolidated Balance Sheet, and the related changes in fair values, which are recorded in the Unaudited Special Purpose Interim Consolidated Statement of Profit and Loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

(e) Share based payment liability: The fair value of share based payment liability (Cash settled options) is determined using underlying value of the equity shares of the company.

Note 33 : Segment reporting

(a) Primary segment information:

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment e.g. sourcing, manufacturing and others), or in providing products or services within a particular economic environment, which is subject to risks and returns that are different from those of other segments. Segment information is presented in respect of the Group's business segments. The Group's primary format for segment reporting is based on business segments.

Inter-segment pricing is determined on an arm's length basis.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Other items comprise mainly investments and related revenue, loans and borrowings and related expenses, corporate assets (primarily the Group's headquarters) and head office expenses, and income tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the reporting period to acquire property, plant and equipment, investment property and intangible assets other than goodwill.

(b) Segment details are as below:

Particulars	Sourcing	Manufacturing	Others	Adjustment /	Total
	For the period from April 01, 2023 to	For the period from April 01, 2023 to	For the period from April 01, 2023 to	For the period from April 01, 2023 to	For the period from April 01, 2023 to
	June 30, 2023	June 30, 2023	June 30, 2023	June 30, 2023	June 30, 2023
Segment revenue	2,03,091.02	11,712.34	117.35	(3,427.10)	2,11,493.61
Other income	395.91	62.49	23.23	(2.55)	479.08
Segment results before tax	2,423.28	158.55	(67.92)	199.91	2,713.81
Tax expense					(498.89)
Share of loss of associates and joint ventures					118.66
Profit for the period					2,333.58
Segment assets	2,54,621.25	42,795.05	37,222.99	-	3,34,639.29
Segment assets as a % of total assets	76.09	12.79	11.12	-	100.00
Segment liabilities	2,03,024.46	14,751.92	4,753.62	-	2,22,529.99
Segment liabilities as a % of total liabilities	91.23	6.63	2.14	-	100.00
Other material non-cash items included under Statement of Profit and loss before tax					
Depreciation and amortisation	1,515.86	577.76	60.95	-	2,154.57

Entity wide disclosures:

(c) Information about products and services:

(i) Revenue from external customers by nature of product:

Particulars	For the period from April 01, 2023 to June 30, 2023
Sale of goods	2,06,116.35
Others	5,377.26
	2,11,493.61

(d) Information about Geographical areas

(i) Revenue from external customers by Geography are as follows:

Geography	For the period from April 01, 2023 to June 30, 2023
India	1,463.43
UK & Europe	1,50,135.15
North America	28,526.50
Asia & Middle East	20,941.42
Others	5,049.85
	2,06,116.35

(ii) The Group's non-current assets are majorly located as follows:

Geography	As at June 30, 2023
India	7,189.10
Hong Kong	15,785.82
United Kingdom	3,729.98
Bangladesh	17,145.61
Others	17,755.79
	61,606.31

(iii) The Group's investments accounted as per equity method are majorly located as follows:

Geography	As at June 30, 2023
Hong Kong	357.91
Poland	9,635.31
Others	28.19
	10,021.41

Note 34: Revenue from contracts with customers

Set out below is the disaggregation of the Group's revenue from contracts with customers and reconciliation to Statement of Profit and Loss:

Revenues by category and nature	For the period	
	April 01, 2023 to June 30, 2023	
Sale of goods		2,06,116.35
Others		5,377.26
		2,11,493.61
Revenues from geographic areas based on the location of the customers are as follows:		
India		1,463.43
UK & Europe		1,50,135.15
North America		28,526.50
Asia & Middle East		20,941.42
Others		5,049.85
		2,06,116.35
Revenues based on timing of recognition		
Sale of goods transferred at a point in time		2,06,116.35
Services transferred over the period of time		5,377.26
		2,11,493.61

Significant changes in contract assets and contract liabilities during the period are as follows:

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

Assets and liabilities related to contracts with customers

	As at	
	June 30, 2023	
Trade receivables		1,10,617.39
Contract liabilities		4,213.19
Trade receivables are non-interest bearing and are generally on terms of 90-135 days. The Group has provide reversal of provision for expected credit loss for an amount of ₹ 77.14 on trade receivables during the quarter ended June 30, 2023.		
Contract liabilities at the beginning of the period		
Advance received (adjusted) from customers during the period		2,746.49
Contract liabilities at the end of the period		4,213.19

Particulars

For the period
April 01, 2023 to June 30, 2023

Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the contracted price

Revenue as per contract	2,11,986.96
Adjustments	(493.35)
Revenue from contract with customers	2,11,493.61

Summary of material accounting policies and other explanatory information

2

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

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

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

Aasheesh Arjun Singh
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Aasheesh Arjun Singh
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Deepak Seth
Chairman & Non-Executive Director
DIN 00003021

Signed by:

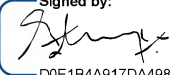
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Pallak Seth
Vice chairman & Executive Director
DIN 00003040

Aasheesh Arjun Singh
Partner
Membership No: 210122

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

Bengaluru, India
August 22, 2024

Mumbai, India
August 22, 2024

Special Purpose Interim Standalone Financial
Statements and Independent Auditors' Report

PDS Limited

30 June 2024

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
5th Floor, No.65/2, Block "A",
Bagmane Tridib, Bagmane
Tech Park, C V Raman Nagar,
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Independent Auditors' Report on the Special Purpose Interim Standalone Financial Statements of PDS Limited for the period ended 30 June 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 June 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 June 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.

Walker Chandiook & Co LLP

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 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 in relation to proposed offering of equity shares by the Holding Company through Qualified Institutional Placement as approved by the Board of Directors in their meeting dated 01 November 2023, 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. 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.

Walker Chandniok & Co LLP

- 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's 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.
- 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 ended 30 June 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 24 July 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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Singh
Date: 2024.08.22
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Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 24210122BKEWLT3679

Bengaluru
22 August 2024

Special Purpose Interim Standalone Balance Sheet as at June 30, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at June 30, 2024
Assets	
I Non-current assets	
(a) Property, plant and equipment	1,649.93
(b) Investment property	2,546.05
(c) Intangible assets	267.30
(d) Financial assets	
(i) Investments	18,632.63
(ii) Other financial assets	331.00
(e) Non-current tax assets (net)	86.59
(f) Other non-current assets	246.64
Total non-current assets	23,760.14
Current assets	
(a) Financial assets	
(i) Trade receivables	8,191.25
(ii) Cash and cash equivalents	9,540.11
(iii) Bank balances other than (ii) above	6,966.15
(iv) Loans	250.00
(v) Other financial assets	288.94
(b) Other current assets	1,093.37
Total current assets	26,329.82
Total assets	50,089.96
II Equity and liabilities	
Equity	
(a) Equity share capital	2,636.39
(b) Other equity	28,972.81
Total equity	31,609.20
Liabilities	
Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	4,342.64
(ii) Lease liabilities	491.22
(b) Provisions	243.04
(c) Other non-current liabilities	1.15
(d) Deferred tax liabilities (net)	142.29
Total non-current liabilities	5,220.34
Current liabilities	
(a) Financial liabilities	
(i) Borrowings	1,594.91
(ii) Lease liabilities	169.72
(iii) Trade payables	
- Total outstanding dues to micro enterprises and small enterprises	13.92
- Total outstanding dues to parties other than micro enterprises and small enterprises	8,287.94
(iv) Other financial liabilities	2,638.22
(b) Other current liabilities	224.90
(c) Provisions	219.71
(d) Current tax liabilities	111.10
Total current liabilities	13,260.42
Total equity and liabilities	50,089.96

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
Date: 2024.08.22
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Aasheesh Arjun Singh

Partner

Membership Number: 210122

Signed by:

Deepak Kumar Seth

Chairman & Non-Executive Director

DIN : 00003021

Signed by:

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Pallak Seth

Vice Chairman & Executive Director

DIN : 00003040

Signed by:

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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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Abhishekh Kanoi

Head of Legal & Company Secretary

Membership No. FCS 9530

Bengaluru, India
August 22, 2024

Mumbai, India
August 22, 2024

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

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Period from April 01, 2024 to June 30, 2024
I Revenue from operations	9,593.41
II Other income	4,848.46
III Total income (I+II)	14,441.87
IV Expenses	
(a) Purchases of stock-in-trade	6,628.93
(b) Employee benefits expense	1,089.10
(c) Finance costs	174.99
(d) Depreciation and amortization expense	162.01
(e) Other expenses	1,329.69
Total expenses	9,384.72
V Profit before tax (III-IV)	5,057.15
VI Tax expense:	
(a) Current tax	137.55
(b) Deferred tax credit	(21.71)
Total tax expense	115.84
VII Profit for the period (V-VI)	4,941.31
VIII Other comprehensive income/(loss)	
(A) (i) Items that will not be reclassified to profit or loss	
(a) Re-measurement loss on defined benefit plans	8.54
(ii) Income tax on items that will not be reclassified to profit or loss	(2.15)
(B) (i) Items that will be reclassified to profit or loss	-
(ii) Income tax on items that will be reclassified to profit or loss	-
Other comprehensive loss for the period, net of tax	6.39
IX Total comprehensive income for the period (VII + VIII)	4,947.70
X Earnings per share: (face value of ₹ 2 per share) (non-annualised)	
1) Basic (amount in ₹)	3.75
2) Diluted (amount in ₹)	3.69

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
Digitally signed by
Aasheesh Arjun Singh
Date: 2024.08.22
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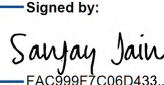
Aasheesh Arjun Singh
Partner
Membership Number: 210122

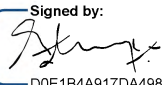
Signed by:

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Deepak Kumar Sethi
Chairman & Non-Executive Director
DIN : 00003021

Signed by:

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Pallak Sethi
Vice Chairman & Executive Director
DIN : 00003040

Signed by:

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

Bengaluru, India
August 22, 2024

Mumbai, India
August 22, 2024

PDS Limited

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

Amount
2,634.73
1.66
2,636.39

B. Other equity

	Reserve and surplus						Total Equity
	Capital Reserve	Retained earnings	Securities premium reserve	Other comprehensive Income	Treasury Stock	Share options outstanding	
Balance as at April 01, 2024	8,078.07	9,023.00	3,312.75	(9.43)	(521.90)	4,030.22	23,912.70
Profit for the period	-	4,941.31	-	-	-	-	4,941.31
Other comprehensive loss, net of income tax	-	-	-	6.39	-	-	6.39
Share purchase through ESOP trust	-	-	-	-	(311.44)	-	(311.44)
Premium on issue of shares	-	-	360.49	-	-	-	360.49
Employee stock compensation expense	-	-	-	-	-	63.35	63.35
Balance as at June 30, 2024	8,078.07	13,964.31	3,673.24	(3.04)	(833.34)	4,093.57	28,972.81

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
 Digitally signed by Aasheesh Arjun Singh
 Date: 2024.08.22 11:01:26 +05'30'

Aasheesh Arjun Singh
 Partner
 Membership Number: 210122

Signed by:

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

Signed by:

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Pallak Seth
 Vice Chairman & Executive Director
 DIN : 00003040

Signed by:

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Sanjay Jain
 Chief Executive Officer

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Rahul Ahuja
 Chief Financial Officer

Signed by:

 478264492786410...
Abhishekh Kanoi
 Head of Legal & Company Secretary
 Membership No. FCS 9530

Bengaluru, India
 August 22, 2024

Mumbai, India
 August 22, 2024

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

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Period from April 01, 2024 to June 30, 2024
Cash flows from operating activities	
Profit before tax	5,057.15
Adjustments for:	
Depreciation and amortization expense	162.01
Finance costs	174.99
Employee share compensation expense	67.26
Unrealized foreign exchange fluctuation gain	54.39
Dividend income	(4,581.05)
Interest income	(133.22)
Unwinding of discount on deposits carried at amortised cost	(0.90)
Gain on financial assets measured at fair value through profit and loss	(28.64)
Operating profit before change in working	771.99
Movement in working capital:	
Change in trade payables and other financial liabilities	(6,002.14)
Change in other liabilities	(7.33)
Change in provisions	(7.39)
Change in trade receivables	6,022.13
Change in other financial assets	89.58
Change in other assets	(191.62)
Cash generated from operations	675.22
Direct tax paid (net of refund received)	(26.45)
Net cash flow generated from operating	(A) 648.77
Cash flows from investing activities	
Purchase of property, plant and equipment, intangibles and investment property	(274.42)
Proceeds from sale of investment in subsidiary	1.00
Purchase of investments	(121.13)
Loan given by subsidiary	(250.00)
Proceeds from maturity of/(investment) in time deposits	250.00
Dividend received	4,581.05
Interest received	16.14
Net cash generated from investing activities	(B) 4,202.64
Cash flows from financing activities	
Proceeds of short term borrowings, net	(487.07)
Acquisition of own equity by a controlled trust	(312.75)
Issuance of share capital at premium	232.81
Payment of principal portion of lease liabilities	(44.98)
Payment of dividend to shareholders	(0.20)
Interest paid on borrowings	(155.45)
Net cash (used in) financing activities	(C) (767.64)
Net increase in cash and cash equivalents (A+B+C)	4,083.77
Cash and cash equivalents at the beginning of the period	5,296.90
Cash and cash equivalent at the end of the period	9,380.67
Components of cash and cash equivalents	
Balances with banks - Current account	7,940.11
Deposits with original maturity of less than 3 months	1,600.00
Bank overdraft	(159.44)
Cash and cash equivalent at the end of the period	9,380.67

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
Digitally signed by Aasheesh Arjun Singh
Date: 2024.08.22 11:01:39 +05'30'

Aasheesh Arjun Singh

Partner

Membership Number: 210122

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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Pallak Seth

Vice Chairman & Executive Director


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Rahul Ahuja

Chief Financial Officer

Signed by:

478264492786410...

Abhishekh KanoiHead of Legal & Company Secretary
Membership No. FCS 9530Bengaluru, India
August 22, 2024Mumbai, India
August 22, 2024

Summary of material accounting policies and other explanatory information

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 June 30, 2024 were approved by the Board of Directors and authorized for issue on August 22, 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 June 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 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 in relation to proposed offering of equity shares by the Holding Company through Qualified Institutional Placement as approved by the Board of Directors in their meeting dated November 01, 2023, however the same will not be included in offering document 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.