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PDSL/SE/2022-23/177

November 2, 2022

Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai -400 051 Scrip Symbol: PDSL	Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 538730
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Sub: Outcome of Board Meeting in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Re: ISIN - INE111Q01021

Dear Sir/ Madam,

We wish to inform you that the Board of Directors of the Company at its Meeting held today, has inter alia, considered, approved and taken on record:

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2022.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 [“**SEBI Listing Regulations**”], we are pleased to submit Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report from the Statutory Auditors which is enclosed herewith as **Annexure-I** and the same will also be available on the website of the Company at www.pdsmultinational.com.

An extract of the aforesaid Unaudited Financial Results for the quarter and half year ended September 30, 2022 would be published in the Newspapers in accordance with the SEBI Listing Regulations.

2. On the recommendation of Nomination and Remuneration Committee, approved appointment of Mr. Pallak Seth (DIN: 00003040) as an Executive Vice Chairperson of the Company and consequent change in his designation from Non-Executive, Non-Independent Director to Executive Vice Chairperson of the Company for a period of 5(Five) Years w.e.f. November 2, 2022 to November 1, 2027 (both days inclusive) subject to approval of the shareholders and other necessary statutory approvals. The brief profile of Mr. Pallak Seth is enclosed herewith as **Annexure-II**.

The Meeting of the Board of Directors of the Company commenced at 5:00 P.M. (IST) and concluded at 7:30 P.M. (IST).

PDS Limited

(Erstwhile PDS Multinational Fashions 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.pdsmultinational.com



info@psdmultinational.com



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

Thanking you,

Yours faithfully,
for **PDS Limited**

(Erstwhile PDS Multinational Fashions Limited)

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



Encl.: a/a

PDS Limited

(Erstwhile PDS Multinational Fashions Limited)

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Walker ChandioK &Co LLP

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Bengaluru 560093
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of PDS Limited (formerly PDS Multinational Fashions Limited)

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of PDS Limited (formerly PDS Multinational Fashions Limited) ('the Company') for the quarter ended 30 September 2022 and the year to date results for the period 1 April 2022 to 30 September 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 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.

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

Aasheesh
Arjun Singh

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Aasheesh Arjun Singh
Date: 2022.11.02
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Aasheesh Arjun Singh

Partner

Membership No. 210122

UDIN: 22210122BBUUNC3710

Bengaluru

02 November 2022

Walker Chandio & Co LLP

Walker Chandio & Co LLP
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Bagmane Tridib, Bagmane
Tech Park, C V Raman Nagar,
Bengaluru 560093
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of PDS Limited (formerly PDS Multinational Fashions Limited)

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of PDS Limited (formerly PDS Multinational Fashions Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures (refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement) for the quarter ended 30 September 2022 and the consolidated year to date results for the period 1 April 2022 to 30 September 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 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.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

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4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial statements/ financial information/ financial results of 58 subsidiaries included in the Statement, whose financial information reflect total assets of ₹ 447,654.47 lakhs as at 30 September 2022, total revenues of ₹ 170,940.62 lakhs and ₹ 305,128.09 lakhs, total net profit after tax of ₹ 8,133.74 lakhs and ₹ 11,928.46 lakhs, total comprehensive income of ₹ 4,617.62 lakhs and ₹ 8,813.62 lakhs, for the quarter and year to date period ended on 30 September 2022, respectively, and cash flows net of ₹ 304.31 lakhs for the six month period ended 30 September 2022, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 8.05 lakhs and net loss after tax of ₹ 40.14 lakhs and total comprehensive income of ₹ 8.05 lakhs and total comprehensive loss of ₹ 40.14 lakhs, for the quarter and year to date period ended on 30 September 2022, respectively, as considered in the Statement, in respect of 4 associates and 9 joint ventures, whose interim financial statements/ financial information have not been reviewed by us. These interim financial statements/ financial information/ financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ associate/ joint ventures is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries/ associate/ joint ventures, 58 Subsidiaries, 4 associates and 9 joint ventures are located outside India, whose interim financial statements 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 of such subsidiaries/ associate/ 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, in so far as it relates to the balances and affairs of these subsidiaries/ associate/ 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.

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6. The Statement includes the interim financial statements/ financial information/ financial results of 8 subsidiaries, which have not been reviewed by their auditors, whose interim financial statements/ financial information/ financial results reflect total assets of ₹ 2,785.99 lakhs as at 30 September 2022, total revenues of ₹ 73.70 lakhs and ₹ 73.70 lakhs, net loss after tax of ₹ (102.36) lakhs and ₹ (102.36) lakhs, total comprehensive income of (102.36) lakhs and ₹ (102.36) lakhs for the quarter and year to date period ended 30 September 2022 respectively, and cash flows (net) of ₹ 3.34 lakhs as at 30 September 2022 as considered in the Statement. Our conclusion on the Statement, 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/ financial results certified by the management of respective entities. According to the information and explanations given to us by the management, these interim financial statements/ financial information/ financial results are not material to the Group.

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Aasheesh
Arjun Singh

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Aasheesh Arjun Singh
Date: 2022.11.02
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Aasheesh Arjun Singh

Partner

Membership No. 210122

UDIN: 22210122BBUURY5102

Bengaluru

02 November 2022

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Annexure 1 - List of subsidiaries, associates and joint ventures included in the Statement

Subsidiaries

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

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Annexure 1 - List of subsidiaries, associates and joint ventures included in the Statement (cont'd)

Subsidiaries(Cont'd)

Sl. No	Name of entity
45	PDS Ventures Limited (Formerly known as MultiTech Venture Limited)
46	Progress Manufacturing Group Limited
47	Progress Apparels (Bangladesh) Limited
48	Green Apparel Industries Limited
49	Grupo Sourcing Limited
50	JJ Star Industrial Limited
51	Twins Asia Limited (6 Degree Manufacturing Limited)
52	Norlanka Progress (Private) Limited
53	Blueprint Design Limited
54	Design Arc UK Limited
55	Grupo Sourcing Limited Bangladesh
56	Fareast Vogue Limited
57	PDS Far-east Limited
58	Kindred Brands Limited (Formerly NW Far-east Limited)
59	Styleberry Limited
60	PDS Global Investments Limited
61	Green Smart Shirts Limited
62	Zamira Fashion Limited
63	PDS Far East USA, Inc.
64	PDS Ventures Limited (Formerly Smart Notch Industrial Limited)
65	Apex Black Limited (Formerly Fabric & Trims Limited)
66	Casa Collective Limited (Formerly Sourcing East West Limited)
67	Smart Notch Ltd. (Shanghai) Limited
68	Jcraft Array Limited
69	Kindred Fashion Limited
70	Recovered Clothing Limited
71	PDS Fashions Limited
72	Design Arc FZCO
73	Spring Near East FZCO
74	Kleider Sourcing FZCO
75	Twins Asia FZCO
76	Techno Sourcing BD Limited
77	Clover Collections FZCO
78	PG Capital FZE
79	PDS Manufacturing Limited
80	Norlanka Brands Private Limited
81	Poeticgem International FZCO
82	PDS Multinational FZCO
83	Spring Design London Limited
84	DIZBI Private Limited
85	LillyandSid Limited
86	Brand Collective Corporation Limited
87	S.O.T. Garments India Private Limited
88	PDS Brands Manufacturing FZCO
89	Simple Approach Bangladesh Private Limited
90	Collaborative Sourcing Services FZCO
91	PDS Fashions Hong Kong Limited
92	S.Oliver Fashion India Private Limited
93	Sunny Up Limited

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Annexure 1 - List of subsidiaries, associates and joint ventures included in the Statement (cont'd)

Associates

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

Joint ventures

Sr. No	Name of entity
1	Digital Ecom Techno Private Limited
2	Redwood Internet Ventures Limited
3	Digital Internet Technologies Limited
4	Yellow Octopus EU Sp Zoo (Poland)
5	Yellow Octopus Technologies Sp Zoo (Poland)
6	One Stop Shop Solutions Sp Zoo (Poland)
7	Yellow Octopus Ventures FZCO
8	One Stop Shop Solutions Technologies Sp. z.oo. sp. k. (Poland)
9	Upcycle Labs Limited (Formerly Filkor Limited)
10	Yellow Octopus Fashion Limited (UK)

Controlled Trust

Sr. No	Name of entity
1	PDS Multinational Fashions ESOP Trust

PDS Limited (erstwhile PDS Multinational Fashions Limited) (CIN:L18101MH2011PLC388088) Regd. Office:Unit No. 971, Solitaire Corporate Park Andheri Ghatkopar Link Road, Andheri East Mumbai 400093, Maharashtra, India. Tel : +91-22-41441100, Website : www.pdsmultinational.com, E-mail : Investors@pdsLtd.com				
STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2022 (All amounts in ₹ lakhs, unless otherwise stated)				
Particulars	Consolidated		Standalone	
	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	34,884.89	35,937.62	1,205.41	1,226.21
(b) Capital work in progress	632.43	313.59	-	-
(c) Investment properties	2,589.43	4,487.02	2,297.74	2,318.45
(d) Goodwill	5,608.93	5,176.25	-	-
(e) Intangible assets	576.20	734.20	287.35	14.79
(f) Intangible assets under development	-	10.34	187.77	11.04
(g) Investments accounted for using the equity method	11,169.86	9,663.26	-	-
(h) Financial assets				
- Investments	22,016.99	18,435.53	13,528.16	12,172.76
- Other financial assets	1,800.36	1,134.54	0.65	-
(i) Deferred tax assets (net)	1,112.80	1,135.31	-	-
(j) Non-current tax assets	1,278.38	1,258.94	-	21.30
(k) Other non-current assets	509.71	374.26	-	-
Total non-current assets	82,179.98	78,660.86	17,507.08	15,764.55
(2) Current assets				
(a) Inventories	34,384.70	30,524.71	-	-
(b) Financial assets				
- Investments	4,974.67	3,840.45	-	-
- Trade receivables	122,578.81	142,130.96	8,130.01	2,844.23
- Cash and cash equivalents	44,896.20	46,000.20	1,242.36	1,876.24
- Other bank balances	17,824.18	20,484.50	301.15	4,301.15
- Other	9,645.55	7,059.33	101.52	352.27
(c) Other current assets	14,458.05	11,107.23	1,137.10	502.82
Total current assets	248,762.16	261,147.38	10,912.14	9,876.71
Total assets	330,942.14	339,808.24	28,419.22	25,641.26
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital*	2,607.95	2,604.25	2,607.95	2,604.25
(b) Other equity	92,605.75	84,635.94	13,359.76	17,591.01
Total equity (attributable to owners of the Company)	95,213.70	87,240.19	15,967.71	20,195.26
Non-controlling interest	4,183.48	6,360.24	-	-
Total equity	99,397.18	93,600.43	15,967.71	20,195.26
Liabilities				
(1) Non-current liabilities				
(a) Financial liabilities				
- Borrowings	7.84	10.77	1.59	5.99
- Lease liabilities	8,969.58	9,145.31	275.44	183.12
- Other financial liabilities	35.61	-	-	-
(b) Provisions	2,100.37	1,716.46	98.11	147.64
(c) Deferred tax liabilities (net)	300.64	285.13	248.19	231.70
(d) Other non-current liabilities	55.52	61.75	1.15	1.15
Total non-current liabilities	11,469.56	11,219.42	624.48	569.60
(2) Current liabilities				
(a) Financial liabilities				
- Borrowings	70,959.42	62,324.34	1,192.11	871.02
- Lease Liabilities	3,076.09	2,567.71	101.50	97.59
- Trade payables				
i) Total outstanding dues to micro and small enterprises	18.48	9.50	18.48	7.90
ii) Total outstanding dues to parties other than micro and small enterprises	131,218.94	156,622.43	6,221.81	1,872.57
- Other financial liabilities	5,373.38	6,690.97	1,353.49	591.93
(b) Other current liabilities	5,073.98	2,382.76	2,742.76	1,322.38
(c) Provisions	1,658.58	1,676.94	140.31	113.01
(d) Current tax liabilities	2,696.53	2,713.74	56.57	-
Total current liabilities	220,075.40	234,988.39	11,827.03	4,876.40
Total equity and liabilities	330,942.14	339,808.24	28,419.22	25,641.26

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

DocuSigned by:


(Deepak Seth)
Chairman
DIN: 00003021

Place: Mumbai
02 November 2022

PDS Limited
(erstwhile PDS Multinational Fashions Limited)
(CIN:L18101MH2011PLC388088)

Regd. Office/Unit No. 971, Solitaire Corporate Park Andheri Ghatkopar Link Road, Andheri East Mumbai 400093, Maharashtra, India,
Tel :+91-22-41441100, Website : www.pdsmultinational.com, E-mail : Investors@pdsfld.com

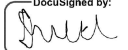


(All amounts in ₹ Lakhs, unless otherwise stated)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

Sl. No.	Particulars	Consolidated						Standalone					
		Quarter ended		Half year ended		Year ended		Quarter ended		Half year ended		Year ended	
		30 September 2022 (Unaudited)	30 June 2022 (Unaudited)	30 September 2021 (Unaudited)	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)	31 March 2022 (Audited)	30 September 2022 (Unaudited)	30 June 2022 (Unaudited)	30 September 2021 (Unaudited)	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)	31 March 2022 (Audited)
I	Revenue from operations	292,122.22	234,037.49	219,488.85	526,159.71	382,110.09	882,821.38	9,748.25	4,049.59	3,436.81	13,797.84	4,795.78	11,582.72
II	Other income	3,941.95	268.22	1,093.49	4,210.17	5,957.72	8,602.74	189.99	173.89	25.66	363.88	86.94	6,185.88
III	Total income	296,064.17	234,305.71	220,582.34	530,369.88	388,067.81	891,424.12	9,938.24	4,223.48	3,462.47	14,161.72	4,882.72	17,768.60
IV	Expenses												
	a) Cost of material consumed	19,231.56	15,029.69	11,197.25	34,261.25	19,572.62	50,953.04	-	-	-	-	-	-
	b) Purchase of stock in trade	225,242.56	181,983.23	177,834.74	407,225.79	307,148.07	694,826.60	6,466.50	2,162.57	1,678.18	8,629.07	1,970.29	5,399.34
	c) Changes in inventories of finished goods, work in progress and stock in trade	(1,858.61)	(170.47)	(5,549.08)	(2,029.08)	(8,775.74)	(6,167.54)	-	-	-	-	-	-
	d) Employee benefits expense	20,281.50	17,630.31	15,488.42	37,911.81	28,987.05	62,086.61	1,755.34	1,007.96	864.52	2,763.30	1,581.71	3,661.55
	e) Finance costs	1,421.65	926.49	727.46	2,348.14	1,202.03	2,801.83	22.15	21.81	26.75	43.96	55.40	112.27
	f) Depreciation and amortization expense	2,018.85	1,871.40	1,670.86	3,890.25	3,389.03	6,990.81	148.25	100.38	81.71	248.63	156.94	323.02
	g) Other expenses	17,308.88	12,257.22	12,100.66	29,566.10	23,325.94	48,867.11	1,014.99	379.51	265.86	1,394.50	421.18	1,256.14
	Total expenses	283,646.39	229,527.87	213,460.31	513,174.26	374,849.00	860,358.46	9,407.23	3,672.23	2,917.02	13,079.46	4,185.52	10,752.32
V	Profit from operations before exceptional items and taxes	12,417.78	4,777.84	7,122.03	17,195.62	13,218.81	31,065.66	531.01	551.25	545.45	1,082.26	697.20	7,016.28
VI	Share of profit/(loss) of associates and joint ventures	8.05	(48.19)	(32.03)	(40.14)	49.72	(57.86)	-	-	-	-	-	-
VII	Profit before tax	12,425.83	4,729.65	7,090.00	17,155.48	13,268.53	31,007.80	531.01	551.25	545.45	1,082.26	697.20	7,016.28
VIII	Tax expense												
	a, Current tax	1,133.89	315.58	428.50	1,449.47	716.60	1,804.24	108.44	140.89	112.22	249.33	142.18	252.08
	b, Deferred tax	(36.79)	(3.82)	(21.36)	(40.61)	(41.04)	(78.53)	22.31	(5.80)	16.41	16.51	24.41	85.34
	Total tax expense	1,097.10	311.76	407.14	1,408.86	675.56	1,725.71	130.75	135.09	128.63	265.84	166.59	337.42
IX	Profit/(loss) for the period/year	11,328.73	4,417.89	6,682.86	15,746.62	12,592.97	29,282.09	400.26	416.16	416.82	816.42	530.61	6,678.86
X	Other comprehensive income/(loss) for the period/year												
	(a) Items that will not be reclassified to profit or loss	(646.25)	(286.45)	-	(932.70)	(36.66)	1,840.27	(5.52)	(2.19)	-	(7.71)	-	22.14
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(5.57)	-	-	-	-	-	(5.57)
	(c) Items that will be reclassified to profit or loss	(255.06)	1,854.13	(545.84)	1,599.07	1,033.68	1,522.92	-	-	165.00	-	165.00	-
	(d) Income tax relating to items that will be reclassified to profit or loss	-	(41.53)	(41.53)	-	(41.53)	-	-	-	(41.22)	-	(41.22)	-
	Total other comprehensive income/(loss) for the period/year	(901.31)	1,567.68	(587.37)	666.37	955.49	3,357.62	(5.52)	(2.19)	123.78	(7.71)	123.78	16.57
XI	Total comprehensive income for the period/year	10,427.42	5,985.57	6,095.49	16,412.99	13,548.46	32,639.71	394.74	413.97	540.60	808.71	654.39	6,695.43
XII	Profit/(loss) for the period/year attributable to												
	- Owners of the Company	9,386.63	3,702.33	5,164.31	13,088.96	10,553.39	24,840.99	-	-	-	-	-	-
	- Non-controlling interest	1,942.10	715.56	1,518.55	2,657.66	2,039.58	4,441.10	-	-	-	-	-	-
XIII	Other comprehensive income/(loss) for the period/year attributable to												
	- Owners of the Company	(509.71)	1,682.48	(398.05)	1,172.77	1,051.47	2,772.28	-	-	-	-	-	-
	- Non-controlling interest	(391.60)	(114.80)	(189.32)	(506.40)	(95.98)	585.34	-	-	-	-	-	-
XIV	Total comprehensive income/(loss) for the period/year attributable to												
	- Owners of the Company	8,876.91	5,384.81	4,766.26	14,261.73	11,604.86	27,613.27	-	-	-	-	-	-
	- Non-controlling interest	1,550.51	600.76	1,329.23	2,151.26	1,943.60	5,026.44	-	-	-	-	-	-
XV	Other equity						84,635.94						17,591.01
XVI	Paid-up equity share capital (Face value of ₹2 each)	2607.95*	2609.25*	2604.45*	2607.95*	2604.45*	2,604.25	2607.95*	2609.25*	2604.45*	2607.95*	2604.45*	2,604.25
XVII	Earnings/(loss) per share (in ₹) (Refer note 3) (of ₹2 each) (not annualised):												
	(a) Basic	7.19	2.84	3.97	10.03	8.10	19.08	0.31	0.32	0.32	0.63	0.41	5.13
	(b) Diluted	7.05	2.78	3.93	9.84	8.04	18.86	0.30	0.31	0.32	0.61	0.40	5.07

* Net of issue of fresh capital & Treasury shares 86,225 (as at 30 September 2021 - 11,225) (Refer note 3)

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PDS Limited
(erstwhile PDS Multinational Fashions Limited)
(CIN:L18101MH2011PLC388088)

Regd. Office: Unit No. 971, Solitaire Corporate Park Andheri Ghatkopar Link Road, Andheri East Mumbai 400093, Maharashtra, India,
Tel : +91-22-41441100, Website : www.pdsmultinational.com, E-mail : Investors@pdsfd.com




(All amounts in ₹ lakhs, unless otherwise stated)

Notes :

- 1 The Financial Results of the Company/Group for the quarter and half year ended 30 September 2022, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 02 November 2022 and have been reviewed by the Statutory Auditors.
- 2 The above consolidated financial results have been prepared in accordance with the recognition and measurement of the Company (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and in compliance with the presentation and disclosures requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended).
- 3 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, with effect from the record date, i.e., 26 August 2022. Consequently, the basic and diluted earnings per share have been computed for all the periods presented in the Standalone and Consolidated Financial Results of the Company on the basis of the new number of equity shares in accordance with Ind AS 33 – Earnings per Share
- 4 The standalone operations of the Company falls primarily under sourcing and management services which is considered to be the reportable segments by the Management. The Group has identified operating segments for the consolidated operation on the basis of business operations viz Sourcing, Manufacturing and Others. (Refer Annexure- I: Segment Information).
- 5 During the quarter ended 30 September 2022, the Group had sold investment property of "Milton Keynes", which had resulted in a gain of 3,583.14 lakhs, which is taken to the statement of profit and loss during the quarter and half year ended September 30, 2022
- 6 The unaudited quarterly financial results of the Group and the Company for the quarter and half year ended 30 September 2022 are available on the Company's website (www.pdsmultinational.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 7 Previous period figures have been re-grouped/ reclassified wherever necessary, to confirm to current period's classification.

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

DocuSigned by:

Deepak Sethi
C=IN;E=deepak.sethi@pdsfd.com;O=PDS Limited;OU=;CN=Deepak Sethi
DIN: 00003021

Place: Mumbai
02 November 2022

PDS Limited
(erstwhile PDS Multinational Fashions Limited)
(CIN:L18101MH2011PLC388088)

Regd. Office: Unit No. 971, Solitaire Corporate Park Andheri Ghatkopar Link Road, Andheri East Mumbai 400093, Maharashtra, India.
Tel : +91-22-41441100; Website : www.pdsmultinational.com, E-mail : Investors@pdsLtd.com



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

(All amounts in ₹ lakhs, unless otherwise stated)

Reportable - Business segment	Quarter ended 30 September 2022 (Unaudited)	%	Quarter ended 30 June 2022 (Unaudited)	%	Quarter ended 30 September 2021 (Unaudited)	%	Six months ended 30 September 2022 (Unaudited)	%	Six months ended 30 September 2021 (Unaudited)	%	Year ended 31 March 2022 (Audited)	%
Segment revenue												
Sourcing	283,526.15	95.04	221,574.71	92.88	210,402.04	94.15	505,100.86	94.09	366,201.21	94.15	850,650.55	93.93
Manufacturing	14,685.18	4.92	16,856.16	7.07	12,980.34	5.81	31,541.34	5.88	22,450.05	5.77	54,710.45	6.04
Others	97.73	0.04	121.87	0.05	87.25	0.04	219.60	0.04	312.04	0.08	223.42	0.02
Total (net)	298,309.06	100.00	238,552.74	100.00	223,469.63	100.00	536,861.80	100.00	388,963.30	100.00	905,584.42	100.00
Less: Inter-segment revenue	6,186.84		4,515.25		3,980.78		10,702.09		6,853.21	-	22,763.04	
Net segment revenue	292,122.22	-	234,037.49	-	219,488.85	-	526,159.71	-	382,110.09	-	882,821.38	-
Segment results												
Profit/(loss) before tax												
Sourcing	9,496.23	76.47	5,184.51	108.51	7,833.00	109.98	14,680.74	85.38	11,277.85	85.32	28,753.14	92.56
Manufacturing	250.80	2.03	334.73	7.01	(614.05)	(8.62)	585.53	3.41	(1,932.30)	(14.62)	(1,894.85)	(6.10)
Others	2,789.59	22.46	(548.47)	(11.48)	(118.88)	(1.67)	2,241.12	13.03	3,990.85	30.19	4,236.15	13.64
Less: Inter-segment profit/(loss)	(118.85)	(0.96)	(192.92)	(4.04)	21.96	0.31	(311.77)	(1.82)	(117.59)	(0.89)	(28.78)	(0.09)
Segment operating profit (incl. other income)	12,417.78	100.00	4,777.84	100.00	7,122.03	100.00	17,195.62	100.00	13,218.81	100.00	31,065.66	100.00
Share of profit/ (loss) of associates and joint ventures	8.05		(48.19)		(32.03)		(40.14)		49.72		(57.86)	
Less: Tax expenses (including deferred tax)	1,097.10		311.76		407.14		1,408.86		675.56		1,725.71	
Profit for the period/ year	11,328.73	-	4,417.89	-	6,682.86	-	15,746.62	-	12,592.97	-	29,282.09	-
Segment assets												
Sourcing	248,377.07	75.05	230,299.42	72.16	213,974.45	73.65	248,377.07	75.05	213,974.45	73.64	262,032.57	77.11
Manufacturing	47,167.11	14.25	53,640.07	16.81	44,657.92	15.37	47,167.11	14.25	44,657.92	15.37	47,769.80	14.06
Others	35,397.96	10.70	35,204.27	11.03	31,900.93	10.98	35,397.96	10.70	31,900.93	10.98	30,005.97	8.83
Total	330,942.14	100.00	319,143.76	100.00	290,533.30	100.00	330,942.14	100.00	290,533.30	100.00	339,808.34	99.99
Segment liabilities												
Sourcing	209,740.52	90.58	197,411.73	89.38	183,243.23	85.31	209,740.52	90.58	183,243.23	85.31	225,549.32	91.61
Manufacturing	17,209.71	7.44	19,548.73	8.85	19,852.34	9.24	17,209.71	7.43	19,852.34	9.24	18,099.32	7.35
Others	4,594.73	1.98	3,899.01	1.77	11,695.84	5.45	4,594.73	1.98	11,695.84	5.45	2,559.16	1.04
Total	231,544.96	100.00	220,859.47	100.00	214,791.41	100.00	231,544.96	100.00	214,791.41	100.00	246,207.80	100.00

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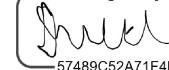
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PDS Limited
(Formerly PDS Multinational Fashions Limited)
Unaudited Consolidated Statement of Cash flows for the half year ended September 30, 2022

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the half year ended September 30, 2022 (Unaudited)	For the half year ended September 30, 2021 (Unaudited)
Cash flows from operating activities		
Profit before tax	17,155.48	13,268.53
Adjustments for:		
Share of loss of associates and joint ventures	40.14	(49.72)
Depreciation and amortization expense	3,890.25	3,389.03
Finance costs	2,342.69	1,197.59
Expected credit loss	16.35	567.23
Interest income	(211.51)	(116.46)
Dividend income	(33.05)	(272.52)
Liabilities written back	(0.07)	(11.60)
Fair value loss/(gain) on financial assets measured at fair value through profit and loss	695.93	(102.84)
Gain on disposal of subsidiary	-	(4,073.89)
Employee stock compensation expense	1,268.10	533.50
Loss on sale of property, plant & equipment	22.18	16.79
Gain on sale of investment property	(3,590.16)	-
Unrealised foreign exchange fluctuation loss	845.09	443.97
Others	-	(35.11)
Operating profit before working capital changes	22,441.42	14,754.50
Movement in working capital:		
Change in trade payables and other financial liabilities	(34,329.79)	23,583.71
Change in other current financial liabilities	3,790.39	(19.23)
Change in provisions	198.02	164.48
Change in trade receivables	27,160.79	(24,571.90)
Change in other non-current assets	(1,776.92)	(459.92)
Change in inventories	(3,071.65)	(14,957.76)
Change in other financial assets	(3,158.73)	470.50
Cash generated from operations	11,253.53	(1,035.62)
Direct tax paid, net of refunds received	(1,486.11)	(1,048.24)
Net cash generated from/(used in) operating activities (a)	9,767.42	(2,083.86)
Cash flows from investing activities		
Purchase of property, plant and equipment, capital working in progress and investment property	(1,495.98)	(1,026.91)
Proceeds from sale of investment property	5,651.87	-
Purchase of intangible assets	(42.70)	(468.26)
Purchase of investments	(6,473.78)	(6,099.45)
Acquisition of non-controlling interest	(2,605.14)	(1,897.66)
Acquisition of subsidiaries	(752.88)	-
Investment in joint venture	-	(510.00)
Proceeds from sale of investments	1,199.22	3,201.41
Proceeds from maturity of/(investment in) time deposits	2,660.32	(439.55)
Dividend received	33.05	272.52
Interest received	118.20	112.43
Net cash (used in) investing activities (b)	(1,707.82)	(6,855.47)
Cash flows from financing activities		
Proceeds/(repayment) of short term borrowings, net	2,141.29	18,433.97
Repayment of long term borrowings	(2.93)	(172.82)
Acquisition of own equity shares by a controlled ESOP trust	(199.61)	(28.09)
Payment of dividend to shareholders	(6,224.07)	(4,102.35)
Issuance of share capital at premium	200.00	-
Payment of dividend to non-controlling interests	(4,246.98)	(2,462.04)
Payment of principal portion of lease liabilities	(1,510.74)	(1,032.40)
Interest paid on lease liabilities	(186.06)	(150.14)
Interest paid on borrowings	(1,971.20)	(976.27)
Interest paid on others	(185.43)	(71.28)
Net cash (used in)/from financing activities (c)	(12,185.73)	9,438.58
Net (decrease)/increase in cash and cash equivalents (a+b+c)	(4,126.13)	499.24
Effect of exchange rate changes on cash and cash equivalents	566.70	-
Cash acquired on business combination	99.65	379.56
Opening balance of cash and cash equivalents (net of bank overdraft)	44,259.68	28,238.50
Cash and cash equivalents at the end of the period	40,799.90	29,117.30
Components of cash and cash equivalents		
Cash on hand	146.20	33.26
Balance with banks	44,750.00	29,543.16
Bank overdraft	(4,096.30)	(459.12)
Cash and cash equivalent at the end of the period	40,799.90	29,117.30

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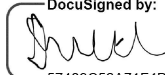
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PDS Limited (erstwhile PDS Multinational Fashion Limited)
Statement of Standalone Cash Flow for the half year ended September 30, 2022



(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the Half Year ended September 30, 2022	For the Half Year ended September 30, 2021
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax	1,082.26	697.20
Adjustments for:		
Depreciation and amortization expense	248.63	156.94
Finance costs	43.96	55.40
Gain/(loss) on sale of property, plant and equipment	(0.11)	4.39
Employee share based payments	283.58	387.71
Unrealized foreign exchange fluctuation	(81.71)	-
Dividend income	(103.18)	(53.08)
Interest income	(68.78)	(27.11)
Gain on financial assets measured at fair value through profit and loss	(94.20)	-
Operating profit before change in working capital	1,310.45	1,221.45
Movement in working capital:		
Change in trade payables and other current liabilities	5,674.57	1,358.84
Change in other current financial liabilities	761.56	(32.97)
Change in other non-current financial liabilities	-	18.32
Change in provisions	(29.94)	(28.92)
Change in trade receivables	(5,285.80)	(860.17)
Change in non-current financial assets	(0.65)	0.43
Change in other current assets	(690.37)	(350.89)
Change in other current financial assets	255.86	(294.26)
Change in other non-current assets	(0.02)	-
Cash generated from operations	1,995.66	1,031.83
Direct tax paid, net of refunds received	(171.47)	(100.13)
Net cash flow from operating activities (a)	1,824.19	931.70
Cash flows from investing activities		
Purchase of property, plant and equipment, capital working in progress and investment property	(455.19)	(199.63)
Purchase of investments	(170.00)	(500.00)
Investment in time deposits	4,000.00	-
Dividend received	103.18	53.07
Interest received	63.68	27.01
Net cash from/(used in) investing activities (b)	3,541.67	(619.55)
Cash flows from financing activities		
Repayment of long term borrowings	(4.40)	(158.61)
Proceeds/(repayment) of short term borrowings, net	321.09	0.89
Acquisition of own equity by a controlled ESOP trust	(199.60)	(28.09)
Issuance of share capital at premium	200.00	-
Interest paid on lease liabilities	(15.63)	(16.16)
Payment of dividend to shareholders	(6,224.07)	(4,102.36)
Payment of principal portion of lease liabilities	(48.81)	(33.99)
Interest paid on borrowings	(28.32)	(39.32)
Net cash (used in) financing activities (c)	(5,999.74)	(4,377.64)
Net (decrease) in cash and cash equivalents (a+b+c)	(633.88)	(4,065.49)
Opening balance of cash and cash equivalents	1,876.24	4,516.67
Cash and cash equivalent at the end of the period	1,242.36	451.18
Components of cash and cash equivalents		
Cash on hand	-	0.03
With banks - on current account and deposits with banks	1,242.36	451.15
Cash and cash equivalent at the end of the period	1,242.36	451.18

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

Disclosure for Change in Designation of Director

Name of the Director	Mr. Pallak Seth
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Pallak Seth as an Executive Vice Chairperson of the Company and consequent change in Designation of Mr. Pallak Seth from Non-Executive, Non-Independent Director to Executive Vice Chairperson of the Company.
Date of appointment / cessation (as applicable) & term of appointment	5(Five) Years w.e.f. November 2, 2022 to November 1, 2027. (both days inclusive)
Brief Profile	<div data-bbox="768 779 984 1050" data-label="Image"></div> <p data-bbox="997 779 1412 1050">Mr. Pallak Seth is a serial entrepreneur. At the age of 21, he started his entrepreneurial journey by setting up an apparel sourcing business in Hong Kong. In 1999, he established Norwest Industries, which has today diversified as PDS Limited. He supports ambitious founders to solve market frictions, leveraging technology as an angel investor alongside trusted partner. He had co-invested alongside many investors such as Sequoia Capital, Social Capital, Sherpa Ventures, Storm Ventures, Sierra Ventures and helped entrepreneurs through customers, co-investors, and partner introductions.</p> <p data-bbox="997 1293 1412 1516">Mr. Seth is an alumnus of Harvard Business School, having completed the Executive Program (Ownership/President Management) from HBS and also holds degree in Bachelor of Arts Degree in Economics and International Business with Magna Cum Laude distinction from Northwestern University, USA.</p>
Disclosure of relationships between directors (in case of appointment of a Director).	Mr. Pallak Seth is Son of Mr. Deepak Seth and Mrs. Payel Seth, who are Promoters and Non-Executive and Non-Independent Directors on the Board of PDS Limited.



PDS

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Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated 20th June 2018.

Mr. Pallak Seth is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

for PDS Limited

(Erstwhile PDS Multinational Fashions Limited)

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



PDS Limited

(Erstwhile PDS Multinational Fashions Limited)

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

CIN: L18101MH2011PLC388088



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