

PDS/SE/2021-22/73

November 10, 2021

<b>Listing Department</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai -400 051 <b>Scrip Symbol: PDSMFL</b>	<b>Corporate Relationship Department</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 <b>Scrip Code: 538730</b>
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**Re: ISIN - INE111Q01013**

**Sub: Submission of Clipping of the Unaudited Financial Results for the Quarter and Half Year ended September 30, 2021, published in Newspaper(s) under Regulation 47(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

Dear Sir/Madam,

In terms of Regulation 47(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), Unaudited Financial Results of the Company have to be published in at least one English language Daily Newspaper and in one Daily Newspaper published in the language of the region, where the registered office of the Listed entity is situated within 48 hours of conclusion of the Board Meeting.

Accordingly, please find enclosed herewith the clippings of the extract of Unaudited Financial Results (Standalone & Consolidated) for the Quarter and Half Year ended September 30, 2021, published in the following newspapers today, i.e., November 10, 2021 -

- i. Economic Times (All India Edition);
- ii. Business Standard (All India Edition); and
- iii. Hosadigantha (Bengaluru Edition)

This is for your information and records.

Thanking you,

Yours faithfully,  
for **PDS Multinational Fashions Limited**

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



*Encl.: As Above*

# Solar Projects Allowed Deadline Extension Amid China Delays

**Relief at Hand** Some local projects have been grappling with shortage of imported modules

Sarita Singh@timesgroup.com

New Delhi: The government has enabled timeline extension for solar projects facing disruptions in supply of imported solar modules, mainly from China, where severe power cuts imposed on industries have led to abrupt cost increase and retraction of several signed binding contracts. The renewable energy ministry has empowered the Dispute Resolution Committee (DRC) to look into any time extension requirement for projects under implementation through ministry agencies and having scheduled commissioning date before April 1, 2022, and make recommendations on a case-to-case basis. As a one-time special dispensation, DRC is authorised to take up the projects directly without waiting for the decision of renewable energy implementing agencies, the ministry said in an order issued last week. "The concerned project developer can apply to DRC within one month of this order," it said. "Such projects shall only be required to pay

minimum fee of ₹1,00,000." As per current dispute resolution mechanism provisions, a developer first approaches the concerned renewable energy implementing agency – Solar Energy Corporation of India (SECI), NTPC or NHPC – for relief. In case a developer is not in agreement with the decision of the implementing agency, they have the option of approaching DRC by filing an appeal within 21 days. A fee of 1% of the impact of dispute, subject to a minimum fee of ₹1,00,000 and maximum of ₹50,00,000 is also to be paid. The government has already granted time extensions to projects during the first and second waves of Covid-19. Power and renewable energy minister RK Singh told ET in an interview on October 8 that the government is mulling de-laying imposition of customs duty on imported solar equipment or allowing extension of deadline for completion of domestic solar projects that are facing supply uncertainties from vendors in China. Domestic solar companies had approached the government seeking extension of the duty deadline by a year, saying Chinese companies are taking advantage of the proposed 40% customs duty on solar equipment from April 1, 2022, making Indian firms pay more than 1.5 times of the originally signed contract.

## Time for Sun to Rise

As Chinese equipment supply remains uncertain, solar projects getting delayed

Dispute Resolution Committee to directly look into time extension requirement

Domestic solar cos approached govt earlier for extension of duty deadline

# Opening Up Legal Services Sector to Benefit Indian Lawyers: Goyal

Minister points to EU, Australia, US opportunity; says govt pursuing mkt access via FTAs

Our Bureau

New Delhi: Commerce and Industry Minister Piyush Goyal on Tuesday said opening up the domestic legal services sector will benefit Indian lawyers as they would get huge opportunities from Europe, Australia and the US. The minister said New Delhi is actively pursuing market access opportunities through free trade agreements and working on an alternative to the Service Exports from India Scheme (SEIS). "I believe opening up legal services in India will actually be a net gain for the lawyers of India because no lawyer is going to come from America or Europe and practise at Indian rates," he said at the Services Export Promotion Council's Global Services Conclave 2021. "Indian lawyers will get

## Fresh Vistas

Govt working on alternative to Service Exports from India Scheme

FY21 services trade surplus was \$69 billion

Services largest FDI recipient at 53% of inflows from 2000-21

India is seventh largest services exporter in the world. Ministry

India set to hit services export target of \$1 trillion by '30: Goyal

India is seventh largest services exporter in the world. Ministry

ports. India is the seventh largest services exporter in the world, according to a statement issued by the commerce and industry ministry.

**TOURISM TOP-UP** Goyal said sectors such as tourism and hospitality, which were badly affected by the Covid-19 pandemic, are showing revival signs. He also outlined possible initiatives to boost the sector, such as development of new innovative bundle tour packages. Goyal said the hospitality industry has huge potential and many developed nations can take a lesson or two from India players. Speaking on the demands of industry players for extending incentives, the minister said "small nuggets" will not help, and that the sector should become more competitive and provide quality products to the world to boost exports.

Never Stop Exploring

**GULSHAN**  
POLYOLS LIMITED



## FINANCIAL HIGHLIGHTS Q2 & H1 FY2021-22

UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

Sl. No.	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30.09.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	27,728.36	20,860.79	51,583.87	32,956.01	76,603.44
2	EBITDA	4,750.86	3,498.96	9,105.95	5,191.71	13,259.87
3	Cash Profit before Tax	4,634.96	3,319.19	8,908.06	4,793.35	12,805.20
4	Profit before Tax	3,834.94	2,503.96	7,351.54	3,222.74	9,349.83
5	Profit after Tax	2,847.93	1,712.53	5,466.95	2,230.71	6,245.55
6	Cash Profit after Tax	3,647.95	2,527.76	7,023.47	3,801.31	9,500.92
7	EPS (in ₹)	6.07	3.65	11.65	4.75	13.31

For and on behalf of the Board  
Sd/-  
(Dr. Chandra Kumar Jain)  
Chairman and Managing Director

Date : November 9, 2021  
Place : Delhi

## OUR PRODUCTS

Ethanol | Sorbitol (70%) | Maize Starch | HFS | Liquid Glucose |  
Brown Rice Syrup | Rice Syrup Solids | Extra Neutral Alcohol |  
On site PCC Plants | Precipitated Calcium Carbonate | Ground Calcium  
Carbonate | Maize Germ | Maize Gluten | Maize Fiber |  
Rice Protein (45%) | Distiller's Dried Grains with Solubles (DDGS)

## GULSHAN POLYOLS LIMITED

CIN: L24231UP2000PLC034918  
Registered Office: 9th K.M., Jansath Road, Muzaffarnagar, Uttar Pradesh  
Corporate Office: G-81, Preet Vihar, Delhi-110092  
Ph: 011-49999200  
website: www.gulshanindia.com | Email: cs@gulshanindia.com  
This is not a statutory release. For detailed financial results, please refer to our website: www.gulshanindia.com



PDS Multinational Fashions Limited



## Extract of Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30 September, 2021

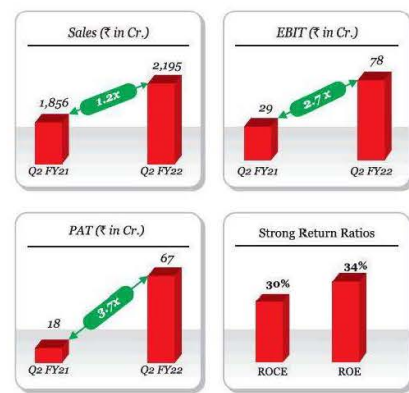
Sl. No.	Particulars	Quarter Ended			Half Year Ended		
		30 Sept 2021	30 June 2021	30 Sept 2020	30 Sept 2021	30 Sept 2020	31 Mar 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	219,488.85	162,621.24	185,551.11	382,110.09	282,218.07	621,286.84
2	Other income	1,093.49	4,864.23	982.82	5,957.72	2,087.18	3,739.54
3	Total income	220,582.34	167,485.47	186,533.93	388,067.81	284,305.25	625,026.38
4	Total operating expense	213,460.31	161,388.69	184,122.10	374,849.00	281,273.02	607,640.09
5	Earnings before interest and tax	7,849.49	6,096.78	2,411.83	13,218.81	3,032.23	17,386.29
6	Net profit for the period/year (before tax and exceptional items)	7,122.03	6,096.78	2,411.83	13,218.81	3,032.23	17,386.29
7	Net profit for the period/year before tax (after exceptional items and share of loss from associates and joint ventures)	7,090.00	6,178.53	2,322.47	13,268.53	2,719.97	16,994.58
8	Net profit for the period/year after tax (after exceptional items and share of loss from associates and joint ventures)	6,682.86	5,910.11	1,821.92	12,592.97	2,033.09	14,842.42
9	Total comprehensive income for the period/year (comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax))	6,095.49	7,452.97	606.21	13,548.46	790.66	15,630.55
10	Paid up equity share capital (face value of ₹10 each)	2,604.45	2,604.45	2,604.45	2,604.45	2,604.45	2,604.45
11	Earnings/(loss) per share (in ₹) (face value of ₹10 each) - (not annualised)	19.83	20.69	1.96	40.52	(3.49)	32.37
12	Diluted	19.63	20.49	1.96	40.22	(3.49)	32.37

### Notes:

- The Financial Results of the Company/Group for the quarter and half year ended 30 September 2021, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9 November, 2021 and a limited review of the same has been carried out by the Statutory Auditors.
- The financial performance of the Company on stand alone basis for the quarter and half year ended are (₹ in Lakhs):

Particulars	Quarter Ended			Half Year Ended		
	30 Sept 2021	30 June 2021	30 Sept 2020	30 Sept 2021	30 Sept 2020	31 Mar 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Turnover	3,436.81	1,358.97	980.22	4,795.78	1,521.66	4,611.89
Profit before tax	545.45	151.75	117.83	697.20	217.55	4,619.83
Profit After tax	416.82	113.79	89.70	530.61	162.13	4,471.59
Total comprehensive income	540.60	113.79	89.70	654.39	162.13	4,489.19

- The above is an extract of detailed format of Financial Results filled with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015. The full format of the Unaudited Quarterly and Six Months Financial Results of the Group and the Company for the quarter and half year ended 30 September, 2021 are available on the Company's website (www.pdsmultinational.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com)



Note: ROCE based on Net Capital Employed, EBIT includes other income emanating from capital employed. ROCE, ROE are based on TTM figures.

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

Place: Mumbai  
Date: November 9, 2021

Sd/-  
(Deepak Sethi)  
Chairman  
DIN: 00003021

CIN: L18101KA2011PLC094125  
Regd. Office: 758 & 759, 2nd Floor, 19th Main, Sector 2, HSR Layout, Bengaluru, Karnataka 560 102.  
Corporate Office: Unit No. 971, Solitaire Corporate Park Andheri Ghatkopar Link Road, Andheri East Mumbai 400093, Maharashtra, India.  
Tel: +91-22-41441100 | E Mail: investors@pdsmultinational.com, website : www.pdsmultinational.com

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# Networking through the sun

Establishing the cross-border flow of green energy under the One Sun Declaration will involve many complexities

JOYI MUKUL  
New Delhi, 9 November

India has been the key driver of a transnational electricity grid that plans to enable free flow of renewable power among countries. The idea is based on the concept that the sun never sets and it is possible that one part of the world uses night-time power that is being generated elsewhere in the day time. This was the thinking behind the One Sun Declaration by the International Solar Alliance (ISA) along with the UK COP26 presidency last week. It aims to promote cross-border flow of green energy through an exclusive network of large generators, decentralised energy systems, storage, and transmission and distribution systems. This means not only combining ISA's One Sun World One Grid (OSOWOG) and the UK's Green Grid Initiative, but also creating a world of electricity networks that will run parallel to conventional power.

According to Ajay Mathur, director general, ISA, grid connectivity is essential if renewable energy has to be widespread. "Globally, millions of trillions of joules of energy are used annually, and to support this, networked cross-border grid systems will need to be put in place," he said.

Besides India and the UK, Australia, France and the United States are members of the Green Grid Initiative that has been endorsed by several other countries such as Japan, Germany, South Sudan and Sri Lanka. The ISA is being partnered by the World Bank group besides other international financial and technical organisations, legislators, power system operators and knowledge leaders. The idea is to reduce reliance on non-renewable energy such as coal by enabling the purchase of affordable solar power from other countries.

## One Sun declaration: Six-point global framework

- Investing in solar, wind, storage and enabling renewable energy generation for supporting a global grid
- Building long-distance cross-border transmission lines to connect generators and demand centres
- Developing and deploying technologies to modernise power systems
- Supporting transition to zero-emission vehicles through incorporating EVs
- Attracting investment into solar mini-grids and off-grid systems to help vulnerable communities
- Developing innovative financial instruments, market structures, and facilitate financial and technical assistance

The OSOWOG project will be implemented in three phases based on geopolitical strategy. Phase I will entail insulating grid connectivity within the Asian continent, starting with India. The second phase moves on to Asia's neighbour and Africa; and the third entails global interconnection from thereon. As a first step towards implementing this initiative, a consortium of consultants has been engaged to carry out the analysis and develop a road map. The technical study will be carried out in three phases for one year and is expected to cover South Asia, Southeast Asia, West Asia and Africa.

India currently has only localised transmission lines to carry renewable power from generation centres. The only pure green power lines are those where electricity is produced from renewable sources for cap-

fer to use power generated on their own land rather than buy from other countries. Nonetheless, it will be possible to transport solar power from Rajasthan to Bangladesh and even beyond through a grid just as it is currently possible to bring hydropower from Bhutan to the north Indian states.

Mathur said the purpose of transnational trade is not limited to maintaining and strengthening diplomatic relations, but also to bring in additional revenue, and the same reason applies to transnational electricity trade. "To create a strong system of sustainable electricity in the form of renewable energy, strong infrastructure is required, which consists of high cross-border connectivity. Cross-border trade of renewable electricity will help expedite the pace of energy transition towards a low-carbon future," he added.

ISA aims to help mobilise \$1 trillion of funding by 2030 for developing countries to expand their solar power grids, both in transmission and generation, and meet their energy needs. The first step, therefore, would be to build technological and business capabilities to have exclusive grids for green power within states and countries. This would, however, require the deployment of resources exclusively for renewable power, which may not be prudent for cash-strapped local and national governments especially since their priority is to strengthen the existing network for increasing energy access. This is where institutional financing, both from philanthropists as well as multilateral agencies, can be crucial.

The falling cost of renewable power buoyed by large-scale technology applications and availability of capital makes it possible to increase the share of green power in the overall electricity usage, but it will require a viable scale to stand on its own when it comes to building transmission and distribution networks. Besides, addressing the intermittent nature of renewable power through battery storage and also building in for the outages caused by unfavourable weather conditions will be essential. This not only adds costs into the systems requiring an even larger scale of trading for a sustainable business model.

## Who is your competition?



AMBI PARAMESWARAN

I got an angry response to my Tweet. Commenting about an ad I saw in the daily newspapers, I had tweeted: "Launch of Raymond's Ethnic wear of Indian ethnic wear is indeed a good response to the Manyavar threat; may be a few years late." The person who responded to my tweet said something like "Raymond operates in the men's formal wear market and Manyavar cannot be a competitor to them, ever". I did not get into a Twitter war with this person but suggested that he listen to the podcast hosted by Anupam Gupta and I, *The Last Brandstand* #RaymondVsManyavar, and then come back to me with his response. I did not hear further from this well-dressed gentleman.

In a sense the comment he made was pardonable. Raymond makes great quality suits and formal wear. They also own brands like ColorPlus and Parx and hence straddle all days of the week, including #FridayDressing. How can Manyavar, which makes highly colourful *kurta* and *bandhgala*, be seen as competition? What was I thinking?

In the podcast we point out how Raymond gets a significant share of its "full suit" sales in connection with weddings; full suits also have other benefits like stitching charges etc. Not only the bridegroom but his entire family use the occasion to get themselves nice new Raymond suits. The same could be said of the bride's family as well. With the increasing "Bollywoodisation" of Indian weddings, multiple events are a norm such as *sangeet*, *mehndi*, bachelor party etc. Raymond missed spotting this opportunity and allowed a regional player, Manyavar, walk away with the cake. Not only that, of late Manyavar is even ridiculing the custom of wearing a suit to a wedding ("Tutiyar hoke aatayee—got dressed the right way for a wedding!").

My little Twitter skirmish with the well-dressed gentleman brought alive the concepts expounded by the late Prof Theodore Levitt in his seminal article, "Marketing Myopia". Pointing to the American railroad industry, he said that they myopically defined their business

as "railroad" and hence they did not see the growth of road transportation. Much to their dismay, road transportation overtook railroad transportation within a decade. If only they had defined their industry as "transportation", they may have figured out how to either battle the new competition or take a share of the competition. Remember, today in many countries, including India, containers travel in a multi-mode way, part rail, part road, part sea. They had the opportunity to do this in the 1960s. The original article was published in the *Harvard Business Review* (September-October 1975). Its global impact was profound. By the way, I got exposed to the article when doing my MBA in 1977. And it continues to be a must-read in any Marketing 101 course.

It is not that the problem of "Marketing Myopia" only affected railways, and in our case Raymond. For instance, when Nirma was rising rapidly, grabbing a huge share of the middle-class washing market, Hindustan Lever (now HUL) did not see it as real competition. In a sense Nirma did have a different formulation. When HUL woke up, it did the famous Lalitaji campaign that arrested the decline of Surf but the real answer was in the creation of a low-cost detergent powder, Wheel. Why did HUL wait for almost a decade to devise the



Marketing Myopia: When Nirma was rising rapidly, grabbing a huge share of the middle-class washing market, HUL did not see it as real competition

weapon to take on Nirma? Was it Marketing Myopia of a different shade? Apple watch is today the largest selling luxury watch (if you define a watch selling at over \$400 as a luxury watch); the marquee Swiss brands did not see this coming. In the US, Blockbuster was blindsided by Netflix. In India Paytm blindsided traditional banks. And we can go on listing instances of Marketing Myopia.

Even a company like Procter & Gamble defined its brand Gillette as a provider of shaving solutions. When the global trend of men growing beards caught on, it ignored it. Remember, we are in the shaving business. If only it had redefined the market as "male grooming", it may have had a better answer than a late, timid launch of the "Gillette All Purpose Beard Trimmer".

If global companies are still being caught unaware or not able to define their market well enough, thanks to Marketing Myopia, I can't possibly find fault with my well-dressed gentleman Twitterer. By the way, Raymond used to have a campaign in the 1970s that promoted it as "The Guide to the Well-Dressed Male".

The writer is an independent brand coach and a best-selling author. His latest book is *Spring—Bouncing Back from Rejection*. He can be reached at ambhi@gmail.com or brand-building.com

## Indians top list of tourists to Sri Lanka

PRESS TRUST OF INDIA  
Colombo, 9 November

Indians topped the list of holidaymakers in Sri Lanka in the month of October, officials here said on Tuesday, as the island nation is showing a gradual revitalisation of leisure tourism after being impacted by the pandemic.

"The total number of international tourist arrivals to Sri Lanka during October was 22,771. A modest improvement in the month of October can be noticed following the sharp contraction in arrivals after the month of April. This reflects the improvement in international arrivals owing to factors such as vaccination advances around the world," Sri Lanka Tourism Development Authority said.

India, the UK, Pakistan, Russia and Germany were the top five international tourist generating markets during October, it said.

"India was the largest source of tourist visits to Sri Lanka with 37 per cent of the total traffic in October. The UK and Pakistan accounted for 10 per cent and 9 per cent of the total traffic respectively."

As of October 31, a total number of 60,695 tourists had visited Sri Lanka, this year.

### Correction

In "Underwriting ECG's future" (October 23), the date for setting up the National Export Insurance Account was 2006 with a corpus of ₹4,000 crore and not as stated in the report. Further, the Exim Bank operates in the field of export financing and not export credit insurance services as stated. Also, ECGC and NEIA are not the only export credit and insurance services in India. Various government and private non-life insurance companies also provide export credit and insurance covers to Indian exporters. The errors are regretted.



PDS Multinational Fashions Limited

## Extract of Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30 September, 2021

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	Basic	19.83	20.69	(1.56)	40.52	(3.49)	32.37
	Diluted	19.63	20.49	(1.56)	40.22	(3.49)	32.37

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- The financial performance of the Company on standalone basis for the quarter and half year ended are (₹ in Lakhs):

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Place: Mumbai  
Date: 9 November 2021

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

Sd/-  
(Deepak Sethi)  
Chairman  
DIN: 00003021

CIN: L18101KA2011PLC094125  
Regd. Office: 758 & 759, 2nd Floor, 19th Main, Sector 2, HSR Layout, Bengaluru, Karnataka 560 102.  
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