

PDS/SE/2024-25/82

October 29, 2024

<b>Listing Department</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai -400 051 <b>Scrip Symbol: PDSL</b>	<b>Corporate Relationship Department</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 <b>Scrip Code: 538730</b>
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**Re: ISIN - INE111Q01021****Sub: Outcome of Board Meeting in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

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

- The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2024.  
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 of the Statutory Auditors, enclosed as **Annexure-I** and the same will also be available on the website of the Company at [www.pdsltd.com](http://www.pdsltd.com). An extract of the aforesaid Unaudited Financial Results for the quarter and half year ended September 30, 2024 would be published in the Newspapers in accordance with the SEBI Listing Regulations.
- Declaration of Interim Dividend of ₹ 1.65 /- per Equity Share of the Face Value of ₹2/- each for the Financial Year 2024-25. The Record Date for the purpose of determining the entitlement of the Shareholders for the Interim Dividend has been fixed as Tuesday, November 12, 2024, and the same will be paid to the Shareholders within 30 days from the date of the declaration of the Interim Dividend.
- Resignation of Mrs. Payel Seth (DIN: 00003035) as a Non-Executive & Non-Independent Director (*part of the Promoter's Family*) on the Board of the Company at the close of business hours on March 31, 2025 due to her other pre-occupations and other personal commitments. A copy of the resignation letter dated October 29, 2024, as received is enclosed for your reference.
- Resignation of Mr. Mungo Park (DIN: 09390792) as a Non-Executive & Independent Director on the Board of the Company effective at the close of business hours on March 31, 2025 due to his other pre-occupations and pre-commitments. Consequently, he will also step down as a Member of the Audit Committee and as Chairman of the Corporate Social Responsibility Committee. A copy of the resignation letter dated October 29, 2024, as received is enclosed for your reference.

In terms of clause 7B of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Mungo Park has confirmed that there is no material reason other than the reasons mentioned in his resignation.

However, Mr. Mungo Park will remain a valued part of the PDS Group, continuing his association as a Strategic Advisor. In this role, he will offer his extensive expertise and guidance to advance the Corporate Social Responsibility agenda of PDS Group, reinforcing the commitment to sustainable growth and positive community impact.

**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.pdsltd.com](http://www.pdsltd.com) 📧 [info@psltd.com](mailto:info@psltd.com)



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The information as required pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as **Annexure II**.

The Meeting of the Board of Directors of the Company commenced at 9:00 P.M. (IST) and concluded at 11:30 P.M. (IST)

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

Thanking you,

Yours faithfully,  
for **PDS Limited**

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

*Encl.: As above*

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CIN: L18101MH2011PLC388088 🌐 [www.pdsltd.com](http://www.pdsltd.com) 📧 [info@pdsltd.com](mailto:info@pdsltd.com)

# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**  
5th Floor, No.65/2, Block "A",  
Bagmane Tridib, Bagmane  
Tech Park, C V Raman Nagar,  
Bengaluru  
560093  
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## **Independent Auditor's Review Report on the 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**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of PDS Limited ('the Company') for the quarter ended 30 September 2024 and the year to date results for the period 1 April 2024 to 30 September 2024, 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**

Partner

Membership No. 210122

UDIN: 24210122BKEWMM7553

Bengaluru

29 October 2024

# Walker ChandioK &Co LLP

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**Walker ChandioK & Co LLP**  
5th Floor, No.65/2, Block "A",  
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Tech Park, C V Raman Nagar,  
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## **Independent Auditor's Review Report on the 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**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') 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 (refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement) for the quarter ended 30 September 2024 and the consolidated year to date results for the period 01 April 2024 to 30 September 2024, 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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Chartered Accountants

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

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

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4. Based on our review conducted and procedures performed as stated in paragraph 3 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 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 82 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 6,42,906.29 lakhs as at 30 September 2024, total revenues of ₹ 2,07,378.4 lakhs and ₹ 3,88,024 lakhs, total net profit after tax of ₹ 5,295.66 lakhs and ₹ 10,948.10 lakhs, total comprehensive income of ₹ 4,793.18 lakhs and ₹ 10,792.02 lakhs, for the quarter and six-months period ended on 30 September 2024, respectively, and cash outflows of ₹ 11,129.84 lakhs for the period ended 30 September 2024, as considered in the Statement. The Statement also includes the Group's share of net profit/ (loss) after tax of ₹ 32.39 lakhs and ₹ (48.55) lakhs and total comprehensive income/ (loss) of ₹ 32.29 lakhs and ₹ (48.55) lakhs, for the quarter and six-months period ended on 30 September 2024, respectively, as considered in the Statement, in respect of 3 associates and 4 joint ventures, whose interim financial statements/ financial information/ financial results 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/ associates/ 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/ associates/ joint ventures, 82 subsidiaries, 3 associates, 4 joint ventures are located outside India, whose interim financial statements/ financial information/ financial results 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/ financial results 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, in so far as it relates to the balances and affairs 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 these matters with respect to our reliance on the work done by and the reports of the other auditors.

6. The Statement includes the interim financial statements/ financial information/ financial results of 21 subsidiaries, which have not been reviewed by their auditors, whose interim financial statements/ financial information/ financial results reflects total assets of ₹ 3,193.37 lakhs as at 30 September 2024, and total revenues of ₹ 1,104.14 lakhs and ₹ 2,987.04 lakhs, net loss after tax of ₹ 829.33 lakhs and ₹ 1,365.88 lakhs, total comprehensive loss of ₹ 743.01 lakhs and ₹ 1,279.56 lakhs for the quarter and six-months period ended 30 September 2024 respectively, cash inflow of ₹ 265.97 lakhs for the period ended 30 September 2024 as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of Nil and Nil, and total comprehensive income/loss of ₹ Nil and ₹ Nil for the quarter and six-months period ended on 30 September 2024 respectively, in respect of 2 associates, based on their interim financial statements/ financial information/ financial results, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, 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/ financial results. 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.

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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

Partner

Membership No. 210122

UDIN: 24210122BKEWMN3501

Bengaluru

29 October 2024

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## Annexure I- List of entities included in the consolidated financial statements

### Subsidiaries

<b>Sl. No</b>	<b>Name of the entity</b>
1	Technocian Fashions Private Limited
2	Multinational Textile Group Limited
3	Casa Forma Limited
4	PDS Sourcing Limited
5	PDS Asia Star Corporation Limited
6	Simple Approach Limited
7	Simple Approach Home Limited
8	Moda & Beyond Limited (Erstwhile Moda and Beyond Limited)
9	Wonderwall (F.E) Limited (HK)
10	Wonderwall (F.E) Limited
11	Simple Approach Bangladesh Private Limited
12	Zamira Fashion Limited Zhongshan
13	PG Group Limited
14	Techno Design HK Limited
15	Norwest Industries Limited
16	Poeticgem International Limited
17	PDS Sourcing Bangladesh Limited (Formerly known as Multinational OSG Services Bangladesh Private Limited)
18	PDS Smart Fabric Tech Limited (Formerly known as Funky Brands Company Limited and Full House Manufacturing Limited)
19	Techno Design GmBH
20	Poetic Brands Limited
21	Poeticgem Limited
22	PDS Trading (Shanghai) Co. Limited
23	Simple Approach (Canada) Limited
24	PDS Brands Manufacturing Limited
25	PG Home Group Limited
26	PG Shanghai Manufacturer Co. Limited
27	360 Notch Limited
28	PDS Fashions Bangladesh Limited
29	Design Arc Europe SPA
30	Sourcing Solutions Limited
31	PDS Brands Private Limited
32	Krayons Sourcing Limited
33	Design Arc Asia Limited
34	Nor Lanka Manufacturing Limited
35	Design Arc Europe Limited
36	Kleider Sourcing Hong Kong Limited
37	Kleider Sourcing Limited
38	Rising Asia Star Hong Kong Co., Limited
39	PDS Tailoring Limited



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## Subsidiaries (Cont'd)

<b>Sl. No</b>	<b>Name of the entity</b>
40	Spring Near East Manufacturing Co. Limited
41	Clover Collections Limited
42	PG Group SPA
43	PG Home Group SPA
44	Nor Lanka Manufacturing Colombo Limited
45	Brand Collective Limited
46	PDS Fashion USA Limited
47	PDS Ventures Limited
48	Progress Manufacturing Group Limited
49	Progress Apparels (Bangladesh) Limited
50	GoodEarth Lifestyle Limited (Erstwhile Green Apparel Industries Limited)
51	Grupo Sourcing Limited
52	JJ Star Industrial Limited
53	Twins Asia Limited
54	Nor Lanka Progress Private Limited
55	Design Arc UK Limited
56	Grupo Sourcing Limited, Bangladesh
57	Fareast Vogue Limited
58	PDS Far-east Limited
59	Kindred Brands Limited
60	Styleberry Limited
61	PDS Global Procurement Service FZCO
62	GoodEarth Apparels Limited. (Erstwhile Green Smart Shirts Limited)
63	Zamira Fashion Limited
64	PDS Far East USA, Inc.
65	PDS Ventures Limited (Erstwhile Smart Notch Industrial Limited)
66	Apex Black Limited
67	Casa Collective Limited
68	Smart Notch (Shanghai) Limited
69	Jcraft Array Limited
70	TECHNO SOURCING DIŞ TİCARET ANONİM ŞİRKETİ
71	Upcycle labs Limited
72	Angelic Partners Limited
73	Recovered Clothing Limited
74	PDS Fashions Limited
76	Spring Near East FZCO
77	Kleider Sourcing FZCO
78	Twins Asia FZCO
79	Techno Sourcing BD Limited
80	Clover Collections FZCO
81	PG Capital FZE

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## Subsidiaries (Cont'd)

<b>Sl. No.</b>	<b>Name of the entity</b>
82	PDS Manufacturing Limited
83	Norlanka Manufacturing India Private Limited
84	Poeticgem International FZCO
85	PDS Multinational FZCO
86	Spring Design London Limited
87	LillyandSid Limited
88	Brand Collective Corporation Limited
89	DBS Lifestyle India Private Limited
90	Pangram Brands Global Private Limited
91	Suri Overseas Private Limited
92	S.Oliver Fashion India Private Limited
93	Sunny Up Limited
94	Techno Design USA LLC
95	Techno (Shanghai) Trading Co. Limited
96	Lily And Lionel London Limited
97	Design Arc Brands Limited
98	PDS Central America Limited (formerly PDS Collective Sourcing Limited and Casa Collective Sourcing Limited)
99	PDS Incubation Company Limited (formerly PDS Sourcing Hong Kong Limited)
100	PDS North America Limited (formerly PDS Fashions Hong Kong Limited)
101	New Lobster Limited
102	PDS Online Enterprise HK Limited (formerly PDS Design Services Limited)
103	PDS Lifestyle Limited
104	SKOPE Apparels FZCO
105	Infinity Fashion FZCO
106	PDS Logistics FZCO
107	PDS Lifestyle Limited UK
108	PDS Sourcing FZCO
110	PDS DSGN FZCO (formerly PDS Lifestyle FZCO)
111	Moda and Beyond FZCO (formerly PDS Design Services FZCO)
112	Design Hub Sourcing FZCO
113	PDS Radius Brands FZCO
114	The Source Fashions Platform FZCO
115	Collaborative Sourcing Services FZCO
116	Nodes Studio LDA
117	Progressive Crusade Unipessoal LDA
118	Home Sourcing Solutions Limited

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## Subsidiaries (Cont'd)

<b>Sl. No</b>	<b>Name of the entity</b>
119	Vivere London Limited
120	Sourcing Solutions Europe BVBA
121	The Brand Group Limited
122	INFINITY FASHION TEDARIK HİZMETLERİ ANONİM ŞİRKETİ (Formerly known as GEORGE TEDARIK HİZMETLERİ ANONİM ŞİRKETİ)
123	Collective Near East Sourcing Services FZCO
124	DH Sourcing Limited
125	Subtract Retail Limited
126	Positive Materials Limited
127	Roksanda UK Limited
128	PDS Online Enterprise UK Limited
129	Poeticgem Europe Limited
130	Sunny UP US Limited
131	PDS MEA Limited
132	PDS Online Enterprise USA Limited
133	BRAND COLLECTIVE BCPT, UNIPESOAL LDA
134	Adaptive Fashion Limited (formerly Unhidden-UK Limited)
135	PDS North America LLC
136	ONME SOHO HEALTH AND BEAUTY FZCO, UAE

## Associates

<b>Sl. No</b>	<b>Name of the entity</b>
1	Reflaunt Pte Limited
2	GWD Enterprises Limited
3	Loop Digital Wardrobe Limited
4	MAMBO LEISURE MASTERS LIMITED
5	Nobleswear (Private) Limited

## Joint Ventures

<b>Sl. No</b>	<b>Name of the entity</b>
1	Digital Ecom Techno Private Limited
2	Digital Internet Technologies Limited
3	Yellow Octopus EU SA (Joint Stock Company)
4	Yellow Octopus Ventures FZCO
5	YELLOW OCTOPUS CIRCULAR SOLUTIONS LIMITED (formerly Yellow Octopus-UK Limited and Yellow Octopus Fashion Limited)

## Controlled Trust

<b>Sl. No</b>	<b>Name of the entity</b>
1	PDS Multinational Fashions ESOP Trust

**PDS Limited**  
(CIN:L18101MH2011PLC388088)  
Regd. Office: Unit No. 971, Solitaire Corporate Park Andheri Ghatkopar Link Road, Andheri East Mumbai 400093, Maharashtra, India.  
Corporate Office : Unit No. 971, Solitaire Corporate Park Andheri Ghatkopar Link Road, Andheri East Mumbai 400093, Maharashtra, India.  
Tel : +91-22-41441100, Website : www.pdsld.com, E-mail : Investors@pdsld.com



**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024**

(All amounts in ₹ lakhs, unless otherwise stated)

Sl. No.	Particulars	Consolidated						Standalone					
		Quarter ended		Half year ended		Year Ended	Quarter ended		Half year ended		Year Ended		
		30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)	30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
I	Revenue from operations	3,30,628.64	2,62,105.55	2,46,275.49	5,92,734.19	4,57,769.10	10,37,264.96	10,980.08	9,593.41	16,569.58	20,573.49	29,775.36	62,541.97
II	Other income	1,153.01	1,957.72	845.30	3,110.73	1,324.38	3,467.45	391.35	4,848.46	172.07	5,239.81	245.11	7,571.53
III	<b>Total income</b>	<b>3,31,781.65</b>	<b>2,64,063.27</b>	<b>2,47,120.79</b>	<b>5,95,844.92</b>	<b>4,59,093.48</b>	<b>10,40,732.41</b>	<b>11,371.43</b>	<b>14,441.87</b>	<b>16,741.65</b>	<b>25,813.30</b>	<b>30,020.47</b>	<b>70,113.50</b>
IV	<b>Expenses</b>												
a)	Cost of material consumed	16,164.84	15,144.00	11,233.28	31,308.84	23,536.47	59,693.63	-	-	-	-	-	-
b)	Purchase of stock in trade	2,54,530.99	1,91,695.44	1,75,079.95	4,46,196.43	3,51,315.61	7,70,018.22	8,557.69	6,628.93	12,849.50	15,186.62	22,854.42	47,255.18
c)	Changes in inventories of finished goods, work in progress and stock in trade	(4,869.18)	786.01	6,013.61	(4,083.17)	(10,544.52)	(3,536.39)	-	-	-	-	-	-
d)	Employee benefits expense	29,067.16	27,302.75	22,611.21	56,369.91	42,652.31	97,949.70	1,157.43	1,089.10	1,362.46	2,246.53	2,584.34	6,168.11
e)	Finance costs	3,393.77	3,301.44	2,445.01	6,695.21	4,783.94	10,699.53	170.52	174.99	124.11	345.51	160.97	497.99
f)	Depreciation and amortization expense	2,535.29	2,331.16	2,265.31	4,866.45	4,419.88	9,342.80	143.18	162.01	161.26	305.19	334.46	677.55
g)	Other expenses	20,843.81	19,875.52	17,691.59	40,719.33	30,434.15	73,943.17	1,040.59	1,329.69	1,670.82	2,370.28	2,987.49	7,329.54
	<b>Total expenses</b>	<b>3,21,666.68</b>	<b>2,60,406.32</b>	<b>2,37,338.96</b>	<b>5,82,073.00</b>	<b>4,46,597.84</b>	<b>10,18,110.66</b>	<b>11,069.41</b>	<b>9,384.72</b>	<b>16,168.15</b>	<b>20,454.13</b>	<b>28,921.68</b>	<b>61,928.37</b>
V	<b>Profit before share of profit/(loss) in associates and joint ventures</b>	<b>10,114.97</b>	<b>3,656.95</b>	<b>9,781.83</b>	<b>13,771.92</b>	<b>12,495.64</b>	<b>22,621.76</b>	<b>302.02</b>	<b>5,057.15</b>	<b>573.50</b>	<b>5,359.17</b>	<b>1,098.79</b>	<b>8,185.13</b>
VI	Share of profit/ (loss) of associates and joint ventures	32.38	(80.93)	40.68	(48.55)	159.34	617.81	-	-	-	-	-	-
VII	Exceptional items (refer note 3)	-	-	-	-	-	-	-	-	-	-	-	-
VIII	<b>Profit before tax</b>	<b>10,147.35</b>	<b>3,576.02</b>	<b>9,822.51</b>	<b>13,723.37</b>	<b>12,654.98</b>	<b>23,239.57</b>	<b>302.02</b>	<b>5,057.15</b>	<b>573.50</b>	<b>5,359.17</b>	<b>1,098.79</b>	<b>8,185.13</b>
	<b>Tax expense</b>												
a)	Current tax	1,022.39	802.84	988.65	1,825.23	1,489.01	3,259.69	86.33	137.55	169.96	223.88	304.63	304.55
b)	Deferred tax	(191.54)	(346.61)	(12.11)	(538.15)	(13.58)	(288.20)	(2.14)	(21.71)	(9.08)	(23.85)	(7.16)	(27.38)
	<b>Total tax expense</b>	<b>830.85</b>	<b>456.23</b>	<b>976.54</b>	<b>1,287.08</b>	<b>1,475.43</b>	<b>2,971.49</b>	<b>84.19</b>	<b>115.84</b>	<b>160.88</b>	<b>200.03</b>	<b>297.47</b>	<b>277.17</b>
IX	<b>Profit for the period/year</b>	<b>9,316.50</b>	<b>3,119.79</b>	<b>8,845.97</b>	<b>12,436.29</b>	<b>11,179.55</b>	<b>20,268.08</b>	<b>217.83</b>	<b>4,941.31</b>	<b>412.62</b>	<b>5,159.14</b>	<b>801.32</b>	<b>7,907.96</b>
X	<b>Other comprehensive income/ (loss) for the period/year</b>												
a)	Items that will not be reclassified to profit or loss	(1,142.27)	(76.87)	(479.72)	(1,219.14)	(128.52)	3,799.23	(9.53)	8.54	0.29	(0.99)	-	(17.86)
b)	Income tax relating to items that will not be reclassified to profit or loss	2.40	(2.15)	-	0.25	-	4.50	2.40	(2.15)	-	0.25	-	4.50
c)	Items that will be reclassified to profit or loss	941.99	(2,603.32)	2,742.44	(1,661.33)	3,093.18	3,276.40	-	-	-	-	-	-
d)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total other comprehensive income/ (loss) for the period/year</b>	<b>(197.88)</b>	<b>(2,682.34)</b>	<b>2,262.72</b>	<b>(2,880.22)</b>	<b>2,964.66</b>	<b>7,080.13</b>	<b>(7.13)</b>	<b>6.39</b>	<b>0.29</b>	<b>(0.74)</b>	<b>-</b>	<b>(13.36)</b>
XI	<b>Total comprehensive income for the period/year</b>	<b>9,118.62</b>	<b>437.45</b>	<b>11,108.69</b>	<b>9,556.07</b>	<b>14,144.21</b>	<b>27,348.21</b>	<b>210.70</b>	<b>4,947.70</b>	<b>412.91</b>	<b>5,158.40</b>	<b>801.32</b>	<b>7,894.60</b>
XII	<b>Profit for the period/year attributable to</b>												
-	Owners of the Company	7,183.85	1,990.47	6,503.53	9,174.31	8,387.71	14,423.10	-	-	-	-	-	-
-	Non-controlling interest	2,132.65	1,129.33	2,342.44	3,261.98	2,791.84	5,844.98	-	-	-	-	-	-
XIII	<b>Other comprehensive income/(loss) for the period/year attributable to</b>												
-	Owners of the Company	234.46	(2,761.52)	2,132.18	(2,527.06)	2,613.46	5,631.96	-	-	-	-	-	-
-	Non-controlling interest	(432.34)	79.18	130.54	(353.16)	351.20	1,448.17	-	-	-	-	-	-
XIV	<b>Total comprehensive income for the period/year</b>	<b>7,418.31</b>	<b>(771.05)</b>	<b>8,635.71</b>	<b>6,647.25</b>	<b>11,001.17</b>	<b>20,055.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
-	Owners of the Company	1,700.31	1,208.51	2,472.98	2,908.62	3,143.04	7,293.15	-	-	-	-	-	-
-	Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
XV	<b>Other equity</b>						1,14,015.03						23,912.70
XVI	<b>Paid-up equity share capital</b> (Face value of ₹2 each)	2809.22*	2636.39*	2626.64*	2809.22*	2626.64*	2634.73*	2809.22*	2636.39*	2626.64*	2809.22*	2626.64*	2634.73*
XVII	<b>Earnings per share (in ₹)</b> (of ₹2 each) (not annualised):												
(a)	Basic	5.32	1.51	4.96	6.87	6.40	10.98	0.16	3.75	0.31	3.86	0.61	6.02
(b)	Diluted	5.23	1.49	4.88	6.76	6.30	10.77	0.16	3.69	0.31	3.80	0.60	5.91

\* Net of issue of fresh capital & treasury shares during quarter and half year ended 30 September 2024 is 86,41,568 shares (30 September 2023 2,97,456 shares) and 87,24,570 shares (30 September 2023- 5,36,706 shares) respectively.

Signed by:  
  
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**PDS Limited**

(CIN:L18101MH2011PLC388088)

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



(All amounts in ₹ lakhs, unless otherwise stated)

**Notes :**

- 1 The Financial Results of the Company/Group for the quarter and six months ended 30 September 2024, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 October 2024 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 On 27 August 2024, the Company had raised money by way of Qualified Institutional Placement ("QIP") and allotted 80,22,388 equity shares of face value Rs 2/- each to the eligible qualified institutional buyers ("QIB") at a price of Rs 536 /-per share (including a premium of Rs 534 per share) aggregating to Rs 43,000 lakhs. This issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018.  
As per the QIP placement document, the Company estimated to utilise Rs. 1,944.04 Lakhs towards QIP expenses which have been majorly incurred including applicable taxes. The Company has appropriately adjusted these expenses from Securities Premium account. Additionally, as of 30 September 2024, the Company has utilised approximate Rs. 8,400 Lakhs of the QIP proceeds towards the purpose for which the funds were raised as per the QIP placement document.
- 4 The Board of Directors have proposed an interim dividend of Rs. 1.65/- per equity share of Rs. 2/- each.
- 5 The Group has identified operating segments for the consolidated operations on the basis of the business operations viz Sourcing, Manufacturing and Others. (Refer Annexure- I: Segment Information).
- 6 The reviewed quarterly financial results of the Group and the Company for the quarter and period ended 30 September 2024 are available on the Company's website (www.pdsld.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 and the impact of the same is not considered to be material.

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

Signed by:  
  
EF89968316F24E1  
(Deepak Kumar Sethi)  
Chairman  
DIN: 0003021

Place: Mumbai  
29 October 2024

**PDS 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.pdsLtd.com, E-mail : Investors@pdsLtd.com**Statement of Consolidated Segment wise Revenue, Results, Assets and Liabilities**

Reportable - Business segment	Quarter ended 30 September 2024 (Unaudited)	%	Quarter ended 30 June 2024 (Unaudited)	%	Quarter ended 30 September 2023 (Unaudited)	%	Half year ended 30 September 2024 (Unaudited)	%	Half year ended 30 September 2023 (Unaudited)	%	Year ended 31 March 2024 (Audited)	%
<b>Segment revenue</b>												
Sourcing	3,21,146.15	94.46	2,50,451.04	93.25	2,41,234.66	96.08	5,71,597.19	93.93	4,44,325.67	95.35	10,07,997.14	94.36
Manufacturing	18,613.48	5.48	17,984.85	6.70	9,695.21	3.86	36,598.33	6.01	21,407.55	4.59	58,666.10	5.59
Others	210.00	0.06	133.88	0.05	155.23	0.06	343.88	0.06	272.59	0.06	551.97	0.05
<b>Total (net)</b>	<b>3,39,969.63</b>	<b>100.00</b>	<b>2,68,569.77</b>	<b>100.00</b>	<b>2,51,085.10</b>	<b>100.00</b>	<b>6,08,539.40</b>	<b>100.00</b>	<b>4,66,005.81</b>	<b>100.00</b>	<b>10,68,215.22</b>	<b>100.00</b>
Less: Inter-segment revenue	9,340.99		6,464.22		4,809.61		15,805.21		8,236.71		30,950.26	
<b>Net segment revenue</b>	<b>3,30,628.64</b>	<b>100.00</b>	<b>2,62,105.55</b>	<b>100.00</b>	<b>2,46,275.49</b>	<b>100.00</b>	<b>5,92,734.19</b>	<b>100.00</b>	<b>4,57,769.10</b>	<b>100.00</b>	<b>10,37,264.96</b>	<b>100.00</b>
<b>Segment results</b>												
<b>Profit/(loss) before tax</b>												
Sourcing	9,295.43	91.90	2,438.30	66.68	9,712.99	99.29	11,733.73	85.20	12,136.27	97.12	23,025.84	101.78
Manufacturing	495.15	4.90	760.72	20.80	248.48	2.54	1,255.87	9.11	407.03	3.26	1,455.59	6.43
Others	13.32	0.13	533.93	14.60	82.13	0.84	547.25	3.97	14.21	0.12	(1,044.19)	(4.62)
Less: Inter-segment profit/(loss)	311.07	3.07	(76.00)	(2.08)	(261.78)	(2.68)	235.07	1.72	(61.88)	(0.49)	(815.48)	(3.60)
<b>Segment operating profit (incl. other income)</b>	<b>10,114.97</b>	<b>100.00</b>	<b>3,656.95</b>	<b>100.00</b>	<b>9,781.82</b>	<b>100.00</b>	<b>13,771.92</b>	<b>100.00</b>	<b>12,495.63</b>	<b>100.01</b>	<b>22,621.76</b>	<b>100.00</b>
Share of profit/ (loss) of associates and joint ventures	32.38		(80.93)		40.68		(48.55)		159.34		617.81	
Less: Tax expenses (including deferred tax)	830.85		456.23		976.53		1,287.08		1,475.42		2,971.49	
<b>Profit for the period/ year</b>	<b>9,316.50</b>	<b>100.00</b>	<b>3,119.79</b>	<b>100.00</b>	<b>8,845.97</b>	<b>100.00</b>	<b>12,436.29</b>	<b>100.00</b>	<b>11,179.55</b>	<b>100.00</b>	<b>20,268.08</b>	<b>100.00</b>
<b>Segment assets</b>												
Sourcing	3,66,735.83	80.70	2,96,815.04	77.09	2,58,818.53	76.70	3,66,735.83	80.70	2,58,818.53	76.70	3,17,160.13	78.08
Manufacturing	40,756.91	8.97	43,623.91	11.33	40,647.80	12.04	40,756.91	8.97	40,647.80	12.04	48,651.46	11.49
Others	46,948.50	10.33	44,581.74	11.58	38,018.56	11.26	46,948.50	10.33	38,018.56	11.26	42,376.95	10.43
<b>Total</b>	<b>4,54,441.24</b>	<b>100.00</b>	<b>3,85,020.69</b>	<b>100.00</b>	<b>3,37,484.89</b>	<b>100.00</b>	<b>4,54,441.24</b>	<b>100.00</b>	<b>3,37,484.89</b>	<b>100.00</b>	<b>4,06,188.53</b>	<b>100.00</b>
<b>Segment liabilities</b>												
Sourcing	2,62,426.78	91.68	2,35,812.51	90.31	2,03,216.51	92.41	2,62,426.78	91.68	2,03,216.51	92.42	2,59,820.64	92.26
Manufacturing	12,051.80	4.21	16,373.12	6.27	11,454.99	5.21	12,051.80	4.21	11,454.99	5.21	15,047.20	5.34
Others	11,760.26	4.11	8,927.22	3.42	5,221.29	2.37	11,760.26	4.11	5,221.29	2.37	6,753.84	2.40
<b>Total</b>	<b>2,86,238.84</b>	<b>100.00</b>	<b>2,61,112.85</b>	<b>100.00</b>	<b>2,19,892.79</b>	<b>100.00</b>	<b>2,86,238.84</b>	<b>100.00</b>	<b>2,19,892.79</b>	<b>100.00</b>	<b>2,81,621.68</b>	<b>100.00</b>

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## PDS 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.pdsitd.com, E-mail : Investors@pdsitd.com

## STATEMENT OF ASSETS AND LIABILITIES

Particulars	Consolidated		Standalone	
	As at	As at	As at	As at
	30 September 2024 (Unaudited)	31 March 2024 (Audited)	30 September 2024 (Unaudited)	31 March 2024 (Audited)
<b>ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Property, plant and equipment	33,781.19	34,416.64	1,525.13	1,266.05
(b) Capital work in progress	13,894.19	11,461.04	-	-
(c) Investment properties	2,606.25	2,562.40	2,606.25	2,560.98
(d) Goodwill	10,636.57	10,407.14	-	-
(e) Other Intangible assets	4,010.74	3,037.54	248.67	304.27
(f) Investments accounted for using the equity method	11,069.33	11,048.02	-	-
(g) Financial assets				
- Investments	35,723.46	33,292.47	27,291.59	18,263.99
- Other financial assets	739.28	1,026.18	331.00	331.00
(h) Deferred tax assets (net)	1,624.31	1,077.22	-	-
(i) Non-current tax assets	3,374.07	2,653.56	86.59	86.59
(j) Other non-current assets	590.74	150.86	284.20	-
<b>Total non-current assets</b>	<b>1,18,050.13</b>	<b>1,11,133.07</b>	<b>32,373.43</b>	<b>22,812.88</b>
<b>(2) Current assets</b>				
(a) Inventories	38,295.23	32,863.83	-	-
(b) Financial assets				
- Investments	3,374.59	1,366.47	-	-
- Trade receivables	1,70,746.95	1,67,713.55	10,937.87	14,139.68
- Cash and cash equivalents	64,465.42	46,148.64	38,824.98	5,296.90
- Bank balances other than Cash and cash equivalents above	21,952.14	22,259.72	5,166.15	7,216.15
- Loans	-	-	250.00	-
- Other financial assets	10,674.52	9,498.01	360.80	284.30
(c) Other current assets	26,882.26	15,205.24	1,337.53	901.75
<b>Total current assets</b>	<b>3,36,391.11</b>	<b>2,95,055.46</b>	<b>56,877.33</b>	<b>27,838.78</b>
<b>Total assets</b>	<b>4,54,441.24</b>	<b>4,06,188.53</b>	<b>89,250.76</b>	<b>50,651.66</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital*	2,809.22	2,634.73	2,809.22	2,634.73
(b) Other equity	1,56,981.28	1,14,015.03	67,110.75	23,912.70
<b>Total equity (attributable to owners of the Company)</b>	<b>1,59,790.50</b>	<b>1,16,649.76</b>	<b>69,919.97</b>	<b>26,547.43</b>
Non-controlling interest	8,411.90	7,917.09	-	-
<b>Total equity</b>	<b>1,68,202.40</b>	<b>1,24,566.85</b>	<b>69,919.97</b>	<b>26,547.43</b>
<b>Liabilities</b>				
<b>(1) Non-current liabilities</b>				
(a) Financial liabilities				
- Borrowings	11,969.10	4,549.62	4,133.68	4,549.63
- Lease liabilities	8,391.50	7,636.08	452.42	81.82
- Other financial liabilities	182.59	176.64	-	-
(b) Provisions	2,723.63	2,801.91	256.32	235.41
(c) Deferred tax liabilities (net)	-	-	137.75	161.85
(d) Other non-current liabilities	31.32	36.90	1.15	1.15
<b>Total non-current liabilities</b>	<b>23,298.14</b>	<b>15,201.15</b>	<b>4,981.32</b>	<b>5,029.86</b>
<b>(2) Current liabilities</b>				
(a) Financial liabilities				
- Borrowings	85,615.22	89,740.46	1,608.46	1,715.55
- Lease Liabilities	3,712.70	3,467.25	179.44	157.92
- Trade payables				
i) Total outstanding dues to micro and small enterprises	33.45	20.99	33.45	20.99
ii) Total outstanding dues to parties other than micro and small enterprises	1,49,883.23	1,50,398.35	10,442.64	13,527.09
- Other financial liabilities	4,775.22	4,785.96	1,430.04	3,177.32
(b) Other current liabilities	12,481.06	11,464.35	318.11	232.23
(c) Provisions	1,707.75	1,683.51	228.63	243.27
(d) Current tax liabilities	4,732.07	4,859.66	108.70	-
<b>Total current liabilities</b>	<b>2,62,940.70</b>	<b>2,66,420.53</b>	<b>14,349.47</b>	<b>19,074.37</b>
<b>Total equity and liabilities</b>	<b>4,54,441.24</b>	<b>4,06,188.53</b>	<b>89,250.76</b>	<b>50,651.66</b>

\* Net of issue of fresh capital & treasury shares during quarter and half year ended 30 September 2024 is 86,41,568 shares (30 September 2023 2,97,456 shares) and 87,24,570 shares (30 September 2023- 5,36,706 shares) respectively.

Signed by:  


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## PDS Limited

## Unaudited Consolidated Statement of Cash flows for the six month ended 30 September 2024




(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the period of Six	For the period of Six
	months ended	months ended
	30 September 2024	30 September 2023
	Unaudited	Unaudited
<b>Cash flows from operating activities</b>		
Profit before tax	13,723.39	12,654.98
Adjustments for:		
Share of loss/(profit) of associates and joint ventures	48.55	(159.34)
Depreciation and amortization expense	4,866.45	4,419.88
Finance costs	6,695.21	4,783.94
Provision for doubtful debts	345.54	75.65
Interest income	(1,029.49)	(593.13)
Dividend income	(68.53)	(97.67)
Liabilities written back	(4.44)	(3.15)
Fair value (gain)/loss on financial assets measured at fair value through profit and loss	(1,251.00)	11.49
Employee share compensation expense	460.83	832.81
Loss on sale of property, plant & equipment	0.49	4.30
Unrealised foreign exchange fluctuation loss/(gain)	(315.90)	417.95
Unwinding of discount on security deposits	(1.89)	-
<b>Operating profit before working capital changes</b>	<b>23,469.21</b>	<b>22,347.71</b>
Movement in working capital:		
Change in trade payables and other financial liabilities	(8,453.54)	(1,886.95)
Change in other liabilities	612.46	(738.71)
Change in provisions	(41.53)	377.35
Change in trade receivables	(340.05)	(4,710.21)
Change in other assets	(11,214.80)	(6,457.45)
Change in inventories	(5,288.78)	(2,885.94)
Change in other financial assets	706.61	(2,951.42)
<b>Cash (used in)/ generated from operations</b>	<b>(550.42)</b>	<b>3,094.38</b>
Direct tax paid, net of refunds received	(2,682.27)	(855.53)
<b>Net cash (used in)/generated from operating activities (a)</b>	<b>(3,232.69)</b>	<b>2,238.85</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, capital working in progress, investment property & intangible assets	(5,840.33)	(3,969.41)
Purchase of investments	(4,467.38)	(4,161.53)
Proceeds from sale of investments	416.51	2,668.05
Consideration paid towards acquisition of non-controlling interest in subsidiary, business combinations and asset acquisition, net of cash acquired	(238.58)	(15,474.36)
Investment in bank deposits, net	307.58	(613.56)
Dividend received	68.53	97.67
Interest received	883.85	533.61
<b>Net cash (used in) investing activities (b)</b>	<b>(8,869.82)</b>	<b>(20,919.53)</b>
<b>Cash flows from financing activities</b>		
Proceeds of short term borrowings, net	3,293.63	(6,164.63)
Proceeds of long term borrowings	8,066.48	4,963.59
Repayment of long term borrowings	-	(172.90)
Acquisition of own equity shares by a controlled ESOP trust	(312.75)	(141.90)
Payment of dividend to shareholders	(4,134.14)	(3,407.55)
Payment of dividend to non-controlling interests of subsidiaries	(2,260.54)	(3,446.47)
Issuance of share capital including premium (net of issue expenses)	42,639.57	704.17
Payment of principal portion of lease liabilities	(1,664.29)	(1,733.09)
Interest paid on lease liabilities	(222.30)	(267.78)
Interest paid	(6,466.95)	(4,480.13)
<b>Net cash generated from/(used in) financing activities (c)</b>	<b>38,938.71</b>	<b>(14,146.69)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (a+b+c)</b>	<b>26,836.20</b>	<b>(32,827.37)</b>
Effect of exchange rate changes on cash and cash equivalents	(83.34)	172.72
Opening balance of cash and cash equivalents (net of bank overdraft)	32,783.04	48,567.31
<b>Cash and cash equivalents at the end of the period</b>	<b>59,535.90</b>	<b>15,912.66</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	83.30	61.89
Balance with banks - current account	31,782.12	32,083.56
Balance with banks - deposits	32,600.00	-
Bank overdraft	(4,929.52)	(16,232.79)
<b>Cash and cash equivalent at the end of the period</b>	<b>59,535.90</b>	<b>15,912.66</b>

Signed by:  


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<b>PDS Limited</b>			
<b>Unaudited Standalone Statement of Cash Flow for the six months ended 30 September 2024</b>			
<b>(All amounts in ₹ lakhs, unless otherwise stated)</b>			
<b>Particulars</b>	<b>For the period of Six months ended 30 September 2024</b>	<b>For the period of Six months ended 30 September 2023</b>	
	<b>Unaudited</b>	<b>Unaudited</b>	
<b>Cash flows from operating activities</b>			
<b>Profit before tax</b>	5,359.17	1,098.79	
<b>Adjustments for:</b>			
Depreciation and amortization expense	305.19	334.46	
Finance costs	345.51	160.97	
Loss on sale of property, plant and equipment	-	0.24	
Employee share compensation expense	132.89	242.06	
Unrealised foreign exchange fluctuation loss	75.56	127.89	
Dividend income	(4,581.05)	(76.67)	
Interest income	(399.89)	(104.97)	
Provision for doubtful debts	34.70	-	
Gain on fair valuation of Investment	(24.48)	(43.90)	
<b>Operating profit before change in working capital</b>	<b>1,247.60</b>	<b>1,738.87</b>	
<b>Movement in working capital:</b>			
Change in trade payables and other current liabilities	(3,376.40)	(6,981.27)	
Change in other current financial liabilities	(1,868.47)	2,256.91	
Change in provisions	5.28	39.22	
Change in trade receivables	3,142.83	543.58	
Change in other current assets	(435.78)	117.85	
Change in other current financial assets	117.70	258.81	
Change in other non-current assets	-	(14.32)	
<b>Cash used in from operations</b>	<b>(1,167.23)</b>	<b>(2,040.37)</b>	
Direct tax paid, net of refunds received	(116.18)	(240.37)	
<b>Net cash used in operating activities (a)</b>	<b>(1,283.41)</b>	<b>(2,280.74)</b>	
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment, capital working in progress and investment property	(375.87)	(403.07)	
Loan to subsidiaries	(250.00)	-	
Investment in subsidiaries	(8,540.77)	-	
Purchase of investments	(77.00)	(101.01)	
Proceeds from maturity of time deposits	2,050.00	304.00	
Dividend received	4,581.05	76.68	
Interest received	180.37	67.98	
<b>Net cash used in from investing activities (b)</b>	<b>(2,432.22)</b>	<b>(55.42)</b>	
<b>Cash flows from financing activities</b>			
Proceeds from long term borrowings	-	4,963.59	
Repayment of short term borrowings, net	(776.86)	(652.79)	
Acquisition of own equity by a controlled trust	(312.75)	(141.90)	
Issuance of share capital at premium (net of issue expenses)	42,639.57	704.17	
Interest paid on lease liabilities	(32.44)	(14.87)	
Payment of dividend	(4,134.18)	(3,407.55)	
Payment of principal portion of lease liabilities	(57.50)	(71.81)	
Interest paid on borrowings	(306.02)	(80.04)	
<b>Net cash generated from financing activities (c)</b>	<b>37,019.82</b>	<b>1,298.80</b>	
<b>Net increase/(decrease) in cash and cash equivalents (a+b+c)</b>	<b>33,304.18</b>	<b>(1,037.37)</b>	
Opening balance of cash and cash equivalents (net of Bank overdraft)	5,296.90	5,961.67	
<b>Cash and cash equivalent at the end of the period</b>	<b>38,601.08</b>	<b>4,924.31</b>	
<b>Components of cash and cash equivalents</b>			
With banks - on current account	6,224.98	4,924.31	
With banks - on deposits	32,600.00	-	
Less:- Bank overdraft	(223.90)	-	
<b>Cash and cash equivalent at the end of the period</b>	<b>38,601.08</b>	<b>4,924.31</b>	

Signed by:  
  
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**Annexure II**

Sl. No.	Particular	Information of Events	
		Mrs. Payel Seth (DIN: 00003035)	Mr. Mungo Park (DIN: 09390792)
1	Reason for Change viz <del>appointment, resignation, removal, death or otherwise</del>	Resignation of Mrs. Payel Seth (DIN: 00003035) as Non-Executive & Non-Independent Director due to her pre-occupations and other personal commitments.	Resignation of Mr. Mungo Park (DIN: 09390792), as Non-Executive Independent Director due to his other pre-occupations and pre-commitments.
2	Date of <del>appointment</del> /cessation (as applicable) & <del>term of appointment</del> ;	Closure of business hours on March 31, 2025.	Closure of business hours on March 31, 2025.
3	Brief profile	Not Applicable	Not Applicable
4	Disclosure of relationships between directors	Mrs. Payel Seth is wife of Dr Deepak Kumar Seth (Non-Executive & Non-Independent Director) and mother of Mr. Pallak Seth (Executive Director)	Not Applicable
5	Letter of Resignation along with detailed reason for resignation	Letter of Resignation along with detailed reason for resignation is enclosed herewith.	Letter of Resignation along with detailed reason for resignation is enclosed herewith.
6	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	Directorship: NIL Committee: NIL	Directorship: NIL Committee: NIL
7	The independent director shall, along with the detailed reasons, also provide a confirmation that there are no other material reasons other than those provided.	Not Applicable	Mr. Mungo Park has confirmed that there is no material reason for his resignation other than that mentioned in his resignation.

**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.pdsLtd.com 📧 info@pdsLtd.com

October 29, 2024

The Board of Directors of  
**PDS Limited**  
971, Solitaire Corporate Park  
Andheri Ghatkopar Link Road, Andheri East  
Mumbai – 400093  
Maharashtra, India

**Sub.: Resignation as Non-Executive & Non-Independent Director of the Company**

Dear Board Members,

I was appointed as a Non-Executive & Non-Independent Director (*liable to retire by rotation*) on the Board of Directors (**'the Board'**) of PDS Limited (**'the Company'**) w.e.f. April 6, 2011.


Vide this Letter, I wish to inform that due to my pre-occupation and other personal commitments, I hereby tender my resignation as a Non-Executive & Non-Independent Director of the Company and my resignation will take effect at the close of business hours on March 31, 2025.

Please find below the list indicating category of my directorship and membership of the Board Committees in the other listed entities before the resignation becoming effective:

Sl. No.	Name of the Listed Entity	Category of Directorship	Membership of Board Committee
NIL			

I would like to take this opportunity to express my gratitude to the Board and entire management team for the support extended to me during my tenure as a Board Member. I wish for the continued success and prosperity of the Company in the coming years.

Regards,



**Payel Seth**  
**DIN: 00003035**

October 29, 2024

The Board of Directors of  
**PDS Limited**  
971, Solitaire Corporate Park  
Andheri Ghatkopar Link Road, Andheri East  
Mumbai – 400093  
Maharashtra, India

**Sub.: Resignation as an Independent Director of the Company**

Dear Sir/Ma'am,

Dear Board Members,

I was appointed as a Non-Executive & Independent Director on the Board of Directors ('the Board') of PDS Limited ('the Company') with effect from November 9, 2021.

Vide this letter, I wish to inform that due to my pre-occupation and other personal commitments, I hereby tender my resignation as a Non-Executive & Independent Director of the Company and my resignation will take effect from close of business hours on March 31, 2025. As a result, of resignation as a board member as stated above, I will also be stepping down as a Member of the Audit Committee and Chairman of the Corporate Social Responsibility Committee.

Further in accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with Clause 7B of Part A of Schedule III, I do hereby confirm that there is no other material reason other than the one mentioned above, for my resignation from the Board of the Company.

Please find below the list indicating category of my directorship and membership of the Board Committees in the other listed entities before the resignation becoming effective:

Sl. No.	Name of the Listed Entity	Category of Directorship	Membership of Board Committee
NIL			

I would like to take this opportunity to express my gratitude to the Board and entire management team for the support extended to me during my tenure as a Board Member. I wish for the continued success and prosperity of the Company in the coming years.

Regards,



**Mungo Park**  
DIN: 09390792