

PDS/SE/2024-25/103

January 28, 2025

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.

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:

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 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 the Unaudited Standalone and Consolidated Financial Results of the Company 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. A QR Code along with the web-link to the aforesaid Unaudited Financial Results for the quarter and nine-months ended December 31, 2024, would be published in the Newspapers in accordance with the SEBI Listing Regulations.

2. The Share Purchase and Shareholders' Agreements to be signed by the Company to acquire a 55% equity stake in Knit Gallery India Private Limited ("**Knit Gallery Co**"), either directly or indirectly through its subsidiary, in one or more tranches. The purpose of the acquisition is to expand the manufacturing footprint of the Company in India through strategic acquisitions of manufacturing businesses, accelerate sourcing capabilities within India, and enhance overall value, profitability, and operational efficiency.

Further, a Business Transfer Agreement ("BTA") has been executed between Knit Gallery Co and Knit Gallery, a partnership firm ("**KG Firm**") on January 28, 2025, under which KG Firm's undertaking relating to the business of manufacture, supply, distribution, sale and/or export of apparels ("**Apparel Business**") will be transferred to Knit Gallery Co. The indicative combined Turnover and PAT of Knit Gallery Co and KG Firm for FY2023-24 is set out below:

Amount in INR Mn

Particulars	Knit Gallery Co	KG Firm	Total
Turnover	523.15	2,354.91	2,878.06
PAT	106.30	72.31	178.61

The required disclosure, as per Schedule III of the SEBI Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is provided in **Annexure-II**.

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

3. Issuance of Corporate Guarantee to Standard Chartered Bank (“**Bank**”) for an amount of ~INR 1,206.95 Mn (equivalent to USD 14 Mn) as security for the Import Trade Finance Facility sanctioned by the Bank to be availed by the step-down subsidiaries of the Company.

The required disclosure, as per Schedule III of the SEBI Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is provided in **Annexure-III**.

The Meeting of the Board of Directors of the Company commenced at 4:30 P.M. (IST) and concluded at 6:30 P.M. (IST).

Thanking you,

Yours faithfully,
for **PDS Limited**

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

Encl.: As above

Walker Chandiook & Co LLP

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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 31 December 2024 and the year to date results for the period 01 April 2024 to 31 December 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 Chandniok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Aasheesh

Arjun Singh

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Aasheesh Arjun Singh

Partner

Membership No. 210122

UDIN: 25210122BMONAO6440

Bengaluru

28 January 2025

Walker Chandiook & Co LLP

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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 31 December 2024 and the consolidated year to date results for the period 01 April 2024 to 31 December 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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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 84 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 2,55,607.79 lakhs and ₹ 6,43,631.80 lakhs, total net profit after tax of ₹ 4,189.78 lakhs and ₹ 15,137.87 lakhs, total comprehensive income of ₹ 4,691.59 lakhs and ₹ 15,483.61 lakhs, for the quarter and nine-months period ended on 31 December 2024, respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 71.38 lakhs and ₹ 119.93 lakhs and total comprehensive loss of ₹ 71.38 lakhs and ₹ 119.93 lakhs, for the quarter and nine-months period ended on 31 December 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, 84 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 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 21 subsidiaries, which have not been reviewed by their auditors, whose interim financial statements/ financial information/ financial results reflects total revenues of ₹ 274.67 lakhs and ₹ 3,261.71 lakhs, net loss after tax of ₹ 481.88 lakhs and ₹ 1,847.75 lakhs, total comprehensive loss of ₹ 568.19 lakhs and ₹ 1,847.75 lakhs for the quarter and nine-months period ended 31 December 2024 respectively, 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 nine-months period ended on 31 December 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 unaudited/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.

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

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Aasheesh Arjun Singh
Partner
Membership No. 210122
UDIN: 25210122BMONAP8262

Bengaluru
28 January 2025

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

Subsidiaries

Sl. No	Name of the entity
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, Hongkong
10	Wonderwall (F.E) Limited, United Kingdom
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 (Erstwhile known as Multinational OSG Services Bangladesh Private Limited)
18	PDS Smart Fabric Tech 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)

Sl. No	Name of the entity
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, Mauritius
48	Progress Manufacturing Group Limited
49	Progress Apparels (Bangladesh) Limited
50	GoodEarth Lifestyle Limited (Erstwhile Green Apparel Industries Limited)
51	Grupo Sourcing Limited, Hongkong
52	SNE MODA TASARIM SANAYI VE TICARET ANONIM SİRKETİ
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, Hongkong
66	Apex Black Limited
67	Casa Collective Limited
68	Smart Notch (Shanghai) Limited
69	Jcraft Array Limited
70	TECHNO SOURCING DIŞ TICARET ANONİM SİRKETİ
71	Upcycle labs Limited
72	Angelic Partners Limited
73	Recovered Clothing Limited
74	Design Arc FZCO
75	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)

Sl. No.	Name of the entity
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 (Erstwhile PDS Collective Sourcing Limited)
99	PDS Incubation Company Limited (Erstwhile PDS Sourcing Hong Kong Limited)
100	PDS North America Limited (Erstwhile PDS Fashions Hong Kong Limited)
101	New Lobster Limited
102	PDS Online Enterprise HK Limited (Erstwhile 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
109	PDS Brands Manufacturing FZCO
110	PDS DSGN FZCO (Erstwhile PDS Lifestyle FZCO)
111	Moda and Beyond FZCO (Erstwhile 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	New Lobster USA LLC
117	Progressive Crusade Unipessoal LDA
118	Home Sourcing Solutions Limited

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Subsidiaries (Cont'd)

Sl. No	Name of the entity
119	Vivere London Limited
120	Sourcing Solutions Europe BVBA
121	The Brand Group Limited
122	INFINITY FASHION TEDARİK HİZMETLERİ ANONİM ŞİRKETİ (Erstwhile GEORGE TEDARİK 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, UNIPESSOAL LDA
134	Adaptive Fashion Limited (Erstwhile Unhidden-UK Limited)
135	PDS North America LLC
136	ONME SOHO HEALTH AND BEAUTY FZCO, UAE
137	ONME Soho Health And Beauty Limited
138	Pangram Celebrity Brands Private Limited

Associates

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

Joint Ventures

Sl. No	Name of the entity
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 (Erstwhile Yellow Octopus-UK Limited)

Controlled Trust

Sl. No	Name of the entity
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.pdsd.com, E-mail : Investors@pdsd.com



STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Sl. No.	Particulars	Consolidated						Standalone					
		Quarter ended		Nine Months ended		Year Ended		Quarter ended		Nine Months ended		Year Ended	
		31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)	31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)
I	Revenue from operations	3,12,487.73	3,30,628.64	2,57,977.88	9,05,221.92	7,15,748.98	10,37,284.98	12,811.47	10,980.08	13,393.33	33,394.98	43,188.89	62,541.97
II	Other income	897.02	1,153.01	1,567.31	4,007.75	2,891.69	3,467.45	832.42	391.95	2,632.45	5,872.23	2,877.56	7,571.83
III	Total income	3,13,384.75	3,31,781.65	2,59,545.19	9,09,229.67	7,18,640.67	10,40,752.41	13,643.89	11,371.43	16,025.78	39,267.19	46,066.25	70,113.80
IV	Expenses												
a)	Cost of material consumed	5,958.87	16,164.84	12,948.15	37,267.71	36,484.62	59,693.83	-	-	-	-	-	-
b)	Purchase of stock in trade	2,57,045.49	2,54,530.99	1,86,786.93	7,03,241.92	5,40,082.54	7,70,018.22	8,879.82	8,557.89	8,881.66	24,066.44	31,738.08	47,255.18
c)	Changes in inventories of finished goods, work in progress and stock in trade	(14,213.05)	(4,869.18)	2,958.08	(18,298.22)	(7,986.44)	(3,536.39)	-	-	-	-	-	-
d)	Employee benefits expense	32,117.98	29,067.18	27,126.70	86,497.89	89,779.01	97,948.70	2,882.25	1,157.43	2,304.43	4,928.78	4,888.77	6,168.11
e)	Finance costs	3,010.08	3,983.77	3,132.27	9,795.27	7,918.21	10,699.53	156.25	170.52	156.55	501.78	317.52	487.99
f)	Depreciation and amortization expense	2,655.48	2,635.29	2,281.69	7,521.93	6,701.57	8,342.79	140.86	143.18	168.68	446.15	503.14	677.55
g)	Other expenses	22,023.37	20,843.81	19,118.90	62,742.70	49,554.05	73,843.17	848.11	1,040.58	1,379.27	3,218.39	4,388.76	7,328.54
	Total expenses	3,08,988.20	3,21,668.68	2,58,933.72	8,90,671.20	7,02,831.56	10,18,110.88	12,707.39	11,088.41	12,890.89	33,181.52	41,812.27	61,928.37
V	Profit before share of profit/(loss) in associates and joint ventures	4,786.55	10,114.97	3,811.47	18,558.47	16,107.11	22,621.76	736.50	302.02	3,135.19	6,095.67	4,233.98	8,185.13
VI	Share of profit/(loss) of associates and joint ventures	(71.38)	32.38	(0.40)	(119.94)	158.94	617.61	-	-	-	-	-	-
VII	Profit before tax	4,715.16	10,147.35	3,811.07	18,438.53	16,266.08	23,239.57	736.50	302.02	3,135.19	6,095.67	4,233.98	8,185.13
VIII	Tax expense												
a.	Current tax	527.67	1,022.39	1,039.18	2,352.90	2,526.19	3,259.89	104.88	86.33	130.09	328.74	434.72	304.55
b.	Deferred tax	(57.73)	(191.54)	22.07	(695.89)	8.49	(288.20)	57.53	(2.14)	22.28	33.68	15.12	(27.38)
	Total tax expense	469.94	830.85	1,061.25	1,757.02	2,538.68	2,971.49	162.39	84.19	152.37	362.42	449.84	277.17
IX	Profit for the period/year	4,245.22	9,316.50	2,749.82	16,681.51	13,728.37	20,268.08	574.11	217.83	2,982.82	5,733.25	3,784.14	7,907.96
X	Other comprehensive income/(loss) for the period/year												
(a)	Items that will not be reclassified to profit or loss	(1,707.43)	(1,142.27)	241.98	(2,926.57)	113.46	3,799.23	-	(9.53)	-	(0.99)	-	(17.86)
(b)	Income tax relating to items that will not be reclassified to profit or loss	-	2.40	-	0.25	-	4.50	-	2.40	-	0.25	-	4.50
(c)	Items that will be reclassified to profit or loss	1,770.77	941.88	(723.08)	109.44	2,370.10	3,276.40	-	-	-	-	-	-
(d)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	Total other comprehensive income/(loss) for the period/year	63.34	(197.88)	(481.10)	(2,816.88)	2,483.56	7,080.13	-	(7.13)	-	(0.74)	-	(13.36)
XI	Total comprehensive income for the period/year	4,308.56	9,118.62	2,268.72	13,864.63	16,212.93	27,348.21	574.11	210.70	2,982.82	5,732.51	3,784.14	7,884.60
XII	Profit for the period/year attributable to												
-	Owners of the Company	2,485.27	7,163.65	1,457.55	11,659.58	9,645.28	14,423.10	-	-	-	-	-	-
-	Non-controlling interest	1,759.95	2,132.85	1,092.27	5,021.92	3,984.11	5,844.98	-	-	-	-	-	-
XIII	Other comprehensive income/(loss) for the period/year attributable to												
-	Owners of the Company	86.04	234.46	(254.04)	(2,439.02)	2,359.42	5,631.98	-	-	-	-	-	-
-	Non-controlling interest	(24.70)	(432.34)	(227.06)	(377.86)	124.14	1,448.17	-	-	-	-	-	-
XIV	Total comprehensive income for the period/year	2,573.31	7,418.31	1,203.51	9,220.57	12,204.68	20,055.08	-	-	-	-	-	-
-	Owners of the Company	1,735.25	1,700.31	895.21	4,644.08	4,006.25	7,293.15	-	-	-	-	-	-
XV	Other equity						1,14,015.03						23,912.70
XVI	Paid-up equity share capital (Face value of ₹2 each)	2817.37*	2809.22*	2,633.45*	2817.37*	2,633.45*	2634.73*	2817.37*	2809.22*	2,633.45*	2817.37*	2,633.45*	2634.73*
XVII	Earnings per share (in ₹) (of ₹2 each) (not annualised):												
(a)	Basic	1.77	5.32	1.11	6.58	7.51	10.96	0.41	0.16	2.27	4.22	2.89	6.02
(b)	Diluted	1.74	5.23	1.09	6.45	7.38	10.77	0.40	0.16	2.22	4.18	2.83	5.91

* Net of issue of fresh capital & treasury shares during quarter and nine months ended 31 December 2024 is 4,07,480 shares (31 December 2023 3,40,500 shares) and 91,32,050 shares (31 December 2023- 8,77,200 shares) respectively.

Signed by

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PDS Limited

(CIN:L18101MH2011PLC388088)

Regd. Office: Unit No. 871, 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.pdsdtd.com, E-mail : Investors@pdsdtd.com



(All amounts in ₹ lakhs, unless otherwise stated)

Notes :

- 1 The Financial Results of the Company/Group for the quarter and nine months ended 31 December 2024, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 January 2025 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 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).
- 4 The reviewed quarterly financial results of the Group and the Company for the quarter and period ended 31 December 2024 are available on the Company's website (www.pdsdtd.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 5 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:

(Deepak Kumar Sethi)
Chairman
DIN: 00003021

Place: Mumbai
28 January 2025

PDS Limited

(CIN:L18101MH2011PLC388088)

Regd. Office: Unit No. 971, Solitaire Corporate Park Andheri Ghatkopar Link Road, Andheri East Mumbai 400093, Maharashtra, India.
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Statement of Consolidated Segment wise Revenue, Results, Assets and Liabilities

(All amounts in ₹ lakhs, unless otherwise stated)

Reportable - Business segment	Quarter ended 31 December 2024 (Unaudited)	%	Quarter ended 30 September 2024 (Unaudited)	%	Quarter ended 31 December 2023 (Unaudited)	%	Nine Months ended 31 December 2024 (Unaudited)	%	Nine Months ended 31 December 2023 (Unaudited)	%	Year ended 31 March 2024 (Audited)	%
Segment revenue												
Sourcing	3,03,991.93	94.79	3,21,146.15	94.46	2,50,974.27	93.90	8,75,589.12	94.23	8,95,299.94	94.82	10,07,997.14	94.38
Manufacturing	18,581.22	5.18	18,813.47	5.48	18,149.33	8.04	53,159.55	5.72	37,558.88	5.12	58,868.10	5.59
Others	150.44	0.05	210.00	0.06	144.92	0.08	494.33	0.05	417.51	0.06	551.97	0.05
Total (net)	3,20,703.59	100.00	3,39,969.63	100.00	2,67,268.52	100.00	9,29,243.00	100.00	7,33,274.33	100.00	10,68,215.22	100.00
Less: Inter-segment revenue	8,215.88		9,340.99		9,290.84		24,021.08		17,527.35		30,950.26	
Net segment revenue	3,12,487.73	100.00	3,30,628.64	100.00	2,57,977.88	100.00	9,05,221.92	100.00	7,15,746.98	100.00	10,37,264.96	100.00
Segment results												
Profit/(loss) before tax												
Sourcing	4,706.71	98.33	9,295.43	91.90	3,818.82	100.20	16,440.44	88.58	15,754.89	97.81	23,025.84	101.78
Manufacturing	1,037.94	21.88	495.15	4.80	291.37	8.07	2,293.81	12.35	898.40	4.33	1,455.59	6.43
Others	(554.80)	(11.59)	13.32	0.13	(316.53)	(8.76)	(7.55)	(0.03)	(302.32)	(1.87)	(1,044.19)	(4.81)
Less: Inter-segment profit/(loss)	(403.30)	(8.44)	311.07	3.07	18.01	0.49	(168.23)	(0.90)	(43.86)	(0.27)	(815.48)	(3.81)
Segment operating profit (incl. other income)	4,786.55	100.00	10,114.97	100.00	3,811.47	100.00	18,558.47	100.00	16,107.11	100.00	22,621.78	100.00
Share of profit/ (loss) of associates and joint ventures	(71.39)		32.36		(0.40)		(119.94)		158.94		817.81	
Less: Tax expenses (including deferred tax)	489.84		830.85		1,061.25		1,757.02		2,536.68		2,971.49	
Profit for the period/ year	4,245.22	100.00	9,316.50	100.00	2,549.82	100.00	16,681.51	100.00	13,729.37	100.00	20,268.08	100.00
Segment assets												
Sourcing	3,58,408.23	78.76	3,66,735.83	80.70	2,72,706.18	75.81	3,58,408.23	78.76	2,72,706.18	75.61	3,17,160.13	78.08
Manufacturing	50,319.45	11.06	40,756.91	8.97	50,193.34	13.92	50,319.45	11.08	50,193.34	13.92	46,851.46	11.49
Others	46,322.42	10.18	46,948.50	10.33	37,743.23	10.47	46,322.42	10.18	37,743.23	10.47	42,378.95	10.43
Total	4,55,050.10	100.00	4,54,441.24	100.00	3,60,642.75	100.00	4,55,050.10	100.00	3,60,642.75	100.00	4,06,188.54	100.00
Segment liabilities												
Sourcing	2,55,208.81	89.89	2,82,428.78	91.68	2,21,198.50	90.56	2,55,208.81	89.89	2,21,198.50	90.58	2,58,820.64	92.26
Manufacturing	18,256.79	6.42	12,051.80	4.21	16,254.87	6.85	18,256.79	6.42	18,254.97	6.85	15,047.20	5.34
Others	11,066.33	3.89	11,760.26	4.11	8,810.07	2.79	11,066.33	3.89	8,810.07	2.79	6,753.84	2.40
Total	2,84,531.92	100.00	2,86,238.84	100.00	2,44,263.54	100.00	2,84,531.92	100.00	2,44,263.54	100.00	2,81,621.68	100.00

Signed by:

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**DISCLOSURES PURSUANT TO SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/PoD2/CIR/P/0155
DATED NOVEMBER 11, 2024**

Proposed Acquisition of upto 55% equity stake in Knit Gallery India Private Limited

Sl. No.	Particulars in respect of the Event	Details/Information of the Event												
1	Name of the target entity, details in brief such as size, turnover etc.	<p>Name: Knit Gallery India Private Limited (“Knit Gallery Co”)</p> <p>Size: Paid-up Share Capital of INR 2,00,00,000</p> <p>Other Important Information:</p> <p>A Business Transfer Agreement (“BTA”) has been executed between Knit Gallery Co and Knit Gallery, a partnership firm (“KG Firm”) on January 28, 2025, under which KG Firm’s undertaking relating to the business of manufacture, supply, distribution, sale and/or export of apparels (“Apparel Business”) will be transferred to Knit Gallery Co for a total consideration of upto INR 340 Mn (subject to achievement of pre agreed thresholds as agreed under the BTA) payable by Knit Gallery Co to KG Firm over a period of 3 years in multiple tranches. Accordingly, upon completion of transfer of KG Firm’s Apparel Business to Knit Gallery Co, the combined turnover shall stand increased to such extent.</p> <p>For reference, the indicative combined Turnover and PAT of Knit Gallery Co and KG Firm for FY2023-24 is set out below:</p> <p style="text-align: right;">Amount in INR Mn</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Knit Gallery Co</th> <th>KG Firm</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>523.15</td> <td>2,354.91</td> <td>2,878.06</td> </tr> <tr> <td>PAT</td> <td>106.30</td> <td>72.31</td> <td>178.61</td> </tr> </tbody> </table> <p>The Networth of Knit Gallery Co for FY2023-24 is INR 202.33 Mn.</p>	Particulars	Knit Gallery Co	KG Firm	Total	Turnover	523.15	2,354.91	2,878.06	PAT	106.30	72.31	178.61
Particulars	Knit Gallery Co	KG Firm	Total											
Turnover	523.15	2,354.91	2,878.06											
PAT	106.30	72.31	178.61											



2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	The proposed acquisition does not fall within the purview of a related party transaction and the Promoter /Promoter Group / Group Companies are not interested in the entity being acquired.
3	Industry to which the entity being acquired belongs.	Manufactures and exports knitted apparel for men, women, and children.
4	Objects and effects of acquisition. (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The main objective of acquiring Knit Gallery Co is to expand the manufacturing footprint of PDS in India through strategic acquisitions of manufacturing businesses, accelerate sourcing capabilities within India, and enhance overall value, profitability, and operational efficiency.
5	Brief details of any governmental or regulatory approvals required for the acquisition.	Subject to availing of requisite contractual approvals from counter parties in terms of the agreement(s) executed by Knit Gallery Co, no governmental or regulatory approval required.
6	Indicative time period for completion of the acquisition.	Subject to the satisfaction of condition precedent as provided under the Share Purchase Agreement (“SPA”), the parties shall endeavor to complete the acquisition by May 31, 2025 or such other extended date as mutually agreed.
7	Nature of Consideration	Cash Consideration in one or more tranches.
8	Cost of acquisition or the price at which the shares are acquired.	INR 413.40 Mn (subject to adjustments on account of net debt and net working capital in accordance with the SPA).
9	Percentage of shareholding/ control acquired and/or number of shares acquired.	To acquire equity stake of 55%, in one or more tranches, either directly or indirectly through its subsidiary, in Knit Gallery Co.
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information.	Knit Gallery India Private Limited is a private limited company incorporated under the laws of India on March 7, 2018, having its registered office at D.NO. 62/1, K.N.S Garden, SR Nagar South Mangalam Road, AndiPalaya, M Post, Coimbatore, Tirupur, Tamil Nadu, India, 641687.

PDS Limited

		<p>Product line/business: Manufactures and exports knitted apparel products for men, women, and children.</p> <p>Disclosure of turnover for last 3 (three) years:</p> <p>FY 2023-24: INR 523.15 Mn FY 2022-23: INR 743.48 Mn FY 2021-22: INR 1,094.31 Mn</p> <p>Country of Incorporation: India</p>
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for **PDS Limited**

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

**DISCLOSURES PURSUANT TO SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/PoD2/CIR/P/0155
DATED NOVEMBER 11, 2024**

Issuance of Corporate Guarantee to Standard Chartered Bank (“Lender”)

Sl. No.	Particulars	Description Issuance of Corporate Guarantee
1.	Name of the party for which such guarantees or indemnity or surety was given	A Corporate Guarantee shall be issued to the Lender for an amount of USD 14 Mn as security for the Import Trade Finance Facility approved by the Lender, to be availed by the following step-down subsidiaries of the Company located in Hong Kong: a) Simple Approach Limited b) Krayons Sourcing Limited c) Nor Lanka Manufacturing Limited (“Step-Down Subsidiaries”)
2.	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, the nature of interest and details thereof and whether the same is done at “arm’s length”	The promoter/promoter group have no interest in the proposed transaction except to the extent that a personal guarantee is provided by the Promoter of the Company, as required by the Lender. The corporate guarantee will be extended on an arm’s length basis.
3.	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including the amount of guarantee.	The Company proposes to issue in due course, a corporate guarantee of ~INR 1,206.95 Mn (USD 14 Mn), subject to regulatory compliances as per applicable laws for the facilities to be availed by the Step-down Subsidiaries of the Company.
4.	Impact of such guarantees or indemnity or surety on a listed entity	The financials of the Step-down Subsidiaries as mentioned above are consolidated with the financials of the Company. Therefore, the issuance of a corporate guarantee does not have any material impact on the Company.

for PDS Limited

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