

PDS/SE/2025-26/16

May 15, 2025

Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051 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

Dear Sir/ Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we hereby notify that the Board of Directors of the Company at its Meeting held today i.e., May 15, 2025, has *inter alia*, considered and approved the following:

- Approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2025 (Audited Financial Results'), and took on record the Auditor's report with unmodified opinion on the Audited Financial Results. Accordingly, please find enclosed herewith the following as **Annexure I**:
 - Audited Financial Results and Auditor's Report(s) with unmodified opinion on Audited Financial Results of the Company.
 - Declaration from the Chief Financial Officer confirming the unmodified opinion of the statutory auditors on the Audited Financial Results.
- A QR Code, along with the web-link to the aforesaid Audited Financial Results, will be published in the newspapers in accordance with the SEBI Listing Regulations.
- Approved convening of the 14th Annual General Meeting ("AGM") of the Company on Thursday, July 24, 2025, at 2:30 P.M. (IST) through Video Conferencing and/or other Audio-Visual Means.
- The Board has recommended payment of Final Dividend of Rs. 1.70/- (Rupees One and Seventy Paise Only) per equity share of the face value of Rs. 2/- (Rupees Two Only) each for the financial year ended March 31, 2025. The Final Dividend, upon approval by the members, will be paid within 30 days from the date of the AGM, subject to deduction of tax at source. The record date for the purpose of payment of Final Dividend, if declared, shall be July 17, 2025.

The Register of Members & Share Transfer Books of the Company will remain closed for the purpose of payment of Final Dividend and AGM as below:

Type of Security	Book Closure (both days inclusive)		Cut-off / Record Date	Purpose
	From	To		
Equity Shares	Friday, July 18, 2025	Thursday, July 24, 2025	Thursday July 17, 2025	Payment of Final Dividend and AGM

PDS Limited

Registered & Corporate Office: Unit No. 971, Solitaire Corporate Park, Andheri Ghatkopar Link Road,

Andheri East, Mumbai 400093, Maharashtra, India. ☎ +91 2241441100

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4. Based on the recommendation of the Audit Committee, the Board approved the appointment of M/s SGGS & Associates, a peer reviewed firm of Practicing Company Secretaries, as the Secretarial Auditor of the Company for first term of 5 (Five) consecutive years, i.e. from April 1, 2025, to March 31, 2030, subject to approval by the Members of the Company at the ensuing AGM.

Requisite details as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Master Circular") are enclosed in **Annexure-II.**

5. Based on the recommendation of the Nomination and Remuneration Committee, the Board approved the re-appointment of Ms. Sandra Campos as Independent Woman Director of the Company for a second term of 2 (Two) consecutive years commencing from November 28, 2025, to November 27, 2027 (both days inclusive), subject to approval by the Members of the Company at the ensuing AGM.

Requisite details as per SEBI Master Circular are enclosed in **Annexure-III.**

The Meeting of the Board of Directors of the Company commenced at 5:45 P.M. (IST) and concluded at 8:30 P.M. (IST).

Kindly take the above information on record.

Thanking you,

Yours faithfully,
for **PDS Limited**

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

Encl.: As above

PDS Limited

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Independent Auditor's Report on the Standalone Annual Financial 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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of PDS Limited ('the Company') for the year ended 31 March 2025, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Chartered Accountants

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

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

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Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under Section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

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- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Aasheesh

Arjun Singh

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Date: 2025.05.15
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Aasheesh Arjun Singh

Partner

Membership No. 210122

UDIN: 25210122BMONCC9606

Mumbai

15 May 2025

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Independent Auditor's Report on the Consolidated Annual Financial 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

Opinion

1. We have audited the accompanying consolidated annual 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 for the year ended 31 March 2025, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on the separate audited financial statements/ financial results/ financial information of the subsidiaries, associates and joint ventures, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, its associates and joint ventures, for the year ended 31 March 2025.

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Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, its associates and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its associates and joint ventures in accordance with the Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its associates and joint ventures, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates and joint ventures, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures, are responsible for assessing the ability of the Group and of its associates and joint ventures, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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8. As part of an audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group, and its associates and joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

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Other Matters

12. We did not audit the annual financial statements/ financial information/ financial results of 103 subsidiaries included in the Statement whose financial information reflects total assets of ₹ 7,54,533.59 lakhs as at 31 March 2025, total revenues of ₹ 6,90,247.38 lakhs, total net profit after tax of ₹ 22,657.58 lakhs total comprehensive income of ₹ 20,264.17 lakhs, and net cash inflows of ₹ 8,249.03 lakhs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 91.99 lakhs and total comprehensive income of ₹ 91.99 lakhs for the year ended 31 March 2025, in respect of 4 associates and 4 joint ventures, whose annual financial statements/ financial information/ financial results have not been audited by us. These annual financial statements/ financial information/ financial results have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion 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 audit reports of such other auditors and the procedures performed by us as stated in paragraph 11 above.

Further, of these subsidiaries/ associates/ joint ventures, 98 subsidiaries, 4 associates and 4 joint ventures are located outside India, whose annual financial statements/ financial information/ financial results have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted 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 audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ associates/ joint ventures, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion 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.

13. The Statement includes the annual financial statements/ financial information/ financial results of 16 subsidiaries which have not been audited, whose annual financial statements/ financial information/ financial results reflect total assets of ₹ 6,871.15 lakhs as at 31 March 2025, total revenues of ₹ 1,916.90 lakhs, total net loss after tax of ₹ 899 lakhs, total comprehensive loss of ₹ 899 lakhs for the year ended 31 March 2025, and net cash inflows of ₹ 301.08 lakhs for the year then ended. The Statement also includes the Group's share of net profit after tax of ₹ Nil, and total comprehensive income of ₹ Nil for the year ended 31 March 2025, in respect of 1 associate and 1 joint venture, based on their annual financial statements/ financial information/ financial results, which have not been audited by their auditors. These financial statements/ financial information/ financial results have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, associates and joint ventures, is based solely on such unaudited financial statements / financial information/ financial results. In our opinion, and according to the information and explanations given to us by the management, these financial statements/ financial information/ financial results are not material to the Group.

Our opinion 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.

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14. The Statement includes the consolidated financial results for the quarter ended 31 Month 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Aasheesh

Arjun Singh

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Aasheesh Arjun Singh
Date: 2025.05.15
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Aasheesh Arjun Singh

Partner

Membership No. 210122

UDIN: 25210122BMONCD8373

Mumbai

15 May 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) Company 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	Northern Apparel Limited (formerly PDS Tailoring Limited)
40	Spring Near East Manufacturing Company Limited
41	Clover Collections Limited
42	PG Group SPA
43	PG Home Group SPA
44	Nor Lanka Manufacturing Colombo Limited

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Subsidiaries (Cont'd)

Sl. No	Name of the entity
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 SANAYİ VE TİCARET ANONİM ŞİRKETİ
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 TİCARET ANONİM ŞİRKETİ
71	Upcycle Labs Limited
72	Angelic Partners Limited
73	Recovered Clothing Limited
74	Design Arc FZCO
75	S. Oliver Fashion India Private Limited
76	PDS Fashions Limited
77	Spring Near East FZCO
78	Kleider Sourcing FZCO
79	Twins Asia FZCO
80	Techno Sourcing BD Limited
81	Clover Collections FZCO
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

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Subsidiaries (Cont'd)

Sl. No.	Name of the entity
91	Suri Overseas Private Limited
92	Sunny Up Limited
93	Techno Design USA LLC
94	Techno (Shanghai) Trading Co. Limited
95	Lily And Lionel London Limited
96	Design Arc Brands Limited
97	PDS Central America Limited (Erstwhile PDS Collective Sourcing Limited)
98	PDS Incubation Company Limited (Erstwhile PDS Sourcing Hong Kong Limited)
99	PDS North America Limited (Erstwhile PDS Fashions Hong Kong Limited)
100	New Lobster Limited
101	Online Enterprise HK Limited (formerly PDS Online Enterprise HK Limited and PDS Design Services Limited)
102	DBS Lifestyle Limited (formerly PDS Lifestyle Limited)
103	SKOPE Apparels FZCO
104	Infinity Fashion FZCO
105	PDS Logistics FZCO
106	PDS Lifestyle Limited UK
107	PDS Sourcing FZCO
108	PDS Brands Manufacturing FZCO
109	Simple Approach Trading FZCO
110	PDS DSGN FZCO (Erstwhile PDS Lifestyle FZCO)
111	Meda 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
119	Sourcing Solutions Europe BVBA
120	The Brand Group Limited
121	INFINITY FASHION TEDARIK HİZMETLERİ ANONİM ŞİRKETİ (Erstwhile GEORGE TEDARIK HİZMETLERİ ANONİM ŞİRKETİ)
122	Collective Near East Sourcing Services FZCO
123	DH Sourcing Limited
124	Northern Brands Limited (formerly Subtract Retail Limited)
125	Positive Materials Limited
126	Roksanda UK Limited
127	OLE Fashion Limited (formerly PDS Online Enterprise UK Limited)
128	Poeticgem Europe Limited
129	Sunny UP US Limited

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Subsidiaries (Cont'd)

Sl. No.	Name of the entity
130	PDS MEA Limited
131	PDS Online Enterprise USA Inc
132	BRAND COLLECTIVE BCPT, UNIPESSOAL LDA
133	Adaptive Fashion Limited (Erstwhile Unhidden-UK Limited)
134	PDS North America LLC
135	ONME SOHO HEAL-TH AND BEAUTY FZCO, UAE
136	ONME Soho Health And Beauty Limited
137	Pangram Celebrity Brands Private Limited
138	NexStyle Apparel Manufacturing Limited
139	TRITRON FASHION FZCO'
140	KONTEMPORARY KONCEPTS PRIVATE LIMITED
141	Vivere London Limited
142	PG Capital FZE

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 (formerly Yellow Octopus-UK Limited and Yellow Octopus Fashion Limited)

Controlled Trust



Sl. No	Name of the entity
1	PDS Multinational Fashions ESOP Trust

<div> <div>PDS Limited</div> <div>(CIN:L18101MH2011PLC388088)</div> <div> Regd. Office: Unit No. 971, Solitaire Corporate Park Andheri Ghatkopar Link Road, Andheri East Mumbai 400083, Maharashtra, India. Corporate Office : Unit No. 971, Solitaire Corporate Park Andheri Ghatkopar Link Road, Andheri East Mumbai 400093, Maharashtra, India. Tel : +91-22-41441110 ; Website : www.pdsfd.com, E-mail : investors@pdsfd.com </div> </div> <div>  </div>										
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025										
(All amounts in ₹ lakhs, unless otherwise stated)										
Sl. No.	Particulars	Consolidated					Standalone			
		Quarter ended		Year Ended			Quarter ended		Year Ended	
		31 March 2025 (Audited)	31 December 2024 (Unaudited)	31 March 2024 (Audited)	31 March 2025 (Audited)	31 March 2024 (Audited)	31 March 2025 (Audited)	31 December 2024 (Unaudited)	31 March 2024 (Audited)	31 March 2025 (Audited)
		(Refer note 8)		(Refer note 8)			(Refer note 8)		(Refer note 8)	
I	Revenue from operations	3,52,576.93	3,12,487.73	3,21,517.98	12,57,796.85	10,37,284.96	12,182.14	12,811.47	19,373.28	45,567.10
II	Other income	948.40	857.02	575.78	4,954.15	3,487.45	2,445.80	632.42	4,893.97	8,318.03
III	Total income	3,53,525.33	3,13,344.75	3,22,093.74	12,62,751.00	10,40,772.41	14,627.94	13,443.89	24,267.26	53,885.13
IV	Expenses									
a)	Cost of material consumed	24,656.48	5,958.87	23,209.01	61,924.19	59,983.63	-	-	-	-
b)	Purchase of stock in trade	2,54,441.98	2,57,045.49	2,29,935.68	8,57,683.80	7,70,018.22	8,368.43	8,879.82	15,518.10	32,434.87
c)	Changes in inventories of finished goods, work in progress and stock in trade	3,399.89	(14,213.09)	4,450.05	(14,886.33)	(3,536.39)	-	-	-	-
d)	Employee benefits expense	32,569.54	32,117.98	28,170.69	1,21,077.43	97,949.70	1,836.54	2,682.25	1,278.34	8,765.32
e)	Finance costs	2,945.40	3,010.06	2,783.32	12,650.97	10,699.53	171.89	156.25	180.47	673.05
f)	Depreciation and amortization expense	3,551.82	2,895.48	2,941.22	11,073.85	9,342.79	165.94	140.96	174.41	611.98
g)	Other expenses	23,555.86	22,023.37	24,389.12	66,298.36	73,943.17	2,533.00	848.11	2,962.78	5,751.39
	Total expenses	3,45,140.87	3,08,898.20	3,15,579.09	12,35,612.07	10,18,110.65	13,075.70	12,707.39	20,116.10	48,237.22
V	Profit before share of profit/(loss) in associates and joint ventures	8,384.46	4,786.55	6,514.65	28,940.93	22,621.76	1,552.24	739.50	3,951.15	7,947.91
VI	Share of profit/(loss) of associates and joint ventures	27.95	(71.39)	458.87	(91.59)	617.81	-	-	-	-
VII	Profit before tax	8,412.41	4,715.16	6,973.52	28,849.34	23,239.57	1,552.24	739.50	3,951.15	7,947.91
VIII	Tax expense									
a.)	Current tax	806.32	527.97	731.50	3,159.22	3,259.69	189.89	104.68	(130.17)	518.40
b.)	Deferred tax	148.12	(57.73)	(296.69)	(447.78)	(288.20)	(178.92)	57.53	(42.50)	(145.24)
	Total tax expense	954.44	469.94	434.81	2,711.44	2,971.49	10.97	162.39	(172.67)	373.16
IX	Profit for the period/year	7,457.97	4,245.22	6,538.71	26,137.90	20,268.08	1,541.27	577.11	4,123.82	7,574.75
X	Other comprehensive income/(loss) for the period/year									
(a)	Items that will not be reclassified to profit or loss	(1,875.53)	(1,707.43)	3,885.77	(4,802.10)	3,799.23	(8.83)	-	(17.86)	(9.92)
(b)	Income tax relating to items that will not be reclassified to profit or loss	2.25	-	4.50	2.50	4.50	2.25	-	4.50	4.50
(c)	Items that will be reclassified to profit or loss	(2,458.95)	1,770.77	908.90	(2,349.51)	3,278.40	-	-	-	-
(d)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-
	Total other comprehensive income/(loss) for the period/year	(4,332.23)	63.34	4,596.57	(7,149.11)	7,080.13	(6.58)	-	(13.36)	(13.36)
XI	Total comprehensive income for the period/year	3,125.74	4,308.56	11,135.28	18,988.79	27,348.21	1,534.69	574.11	4,110.49	7,561.39
XIV	Total comprehensive income for the period/year attributable to									
- Owners of the Company		(609.02)	2,573.31	7,850.38	8,611.54	20,055.06	-	-	-	-
- Non-controlling interest		3,732.76	1,735.25	3,284.90	8,376.83	7,293.15	-	-	-	-
XII	Profit for the period/year attributable to									
- Owners of the Company		4,029.73	2,485.27	4,577.84	15,689.31	14,423.10	-	-	-	-
- Non-controlling interest		3,428.24	1,759.95	1,960.87	8,448.17	5,644.98	-	-	-	-
XIII	Other comprehensive income/(loss) for the period/year attributable to									
- Owners of the Company		(4,338.75)	88.04	3,272.54	(7,077.77)	5,631.98	-	-	-	-
- Non-controlling interest		306.52	(24.70)	1,324.03	(71.34)	1,448.17	-	-	-	-
XV	Other equity				1,62,224.40	1,14,015.03			68,195.61	23,912.70
XVI	Paid-up equity share capital (Face value of ₹2 each)	2821.91*	2817.37*	2634.73*	2821.91*	2634.73*	2821.91*	2817.37*	2634.73*	2821.91*
XVII	Earnings per share (in ₹) (of ₹2 each) (not annualised):									
(a) Basic		2.66	1.77	3.48	11.44	10.86	1.09	0.41	3.13	6.02
(b) Diluted		2.83	1.74	3.41	11.28	10.77	1.08	0.40	3.07	5.91

* Net of issue of fresh issue & treasury shares during quarter and year ended 31 March 2025 is 2,26,750 shares (31 March 2024 - 83,850 shares) and 83,58,800 shares (31 March 2024 9,41,059 shares) respectively.

Signed by:

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<div><div>PDS Limited</div><div>(CIN:L18101MH2011PLC388088)</div><div>Regd. Office:Unit No. 971, Solitaire Corporate Park Andheri Ghatkopar Link Road, Andheri East Mumbai 400093, Maharashtra, India.</div><div>Corporate Office : Unit No. 971, Solitaire Corporate Park Andheri Ghatkopar Link Road, Andheri East Mumbai 400093, Maharashtra, India.</div><div>Tel :+91-22-41441110, , Website : www.pdsfd.com, E-mail : Investors@pdsfd.com</div></div> <div></div>	
<div>(All amounts in ₹ lakhs, unless otherwise stated)</div>	
<div>Notes :</div> <div><div>1 The Financial Results of the Company/Group for the quarter and year ended 31 March 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 15 May 2025 and have been reviewed by the Statutory Auditors.</div><div>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).</div><div>3 The Board of Directors have proposed a final dividend of Rs. 1.70/- per equity share of Rs. 2/- each subject to shareholder approval in Annual General Meeting.</div><div>4 The Group through its wholly owned subsidiary Nextstyle Apparel Manufacturing Limited, has acquired 55% equity interest in M/s Kriti Gallery India Private Limited on 13 May 2025. The purpose of the acquisition is to expand the manufacturing footprint of the Group in India and accelerate the sourcing capabilities within India. The consideration is ₹ 4,036 Lakhs towards equity shares, out of which the company has paid ₹ 2,423 Lakhs as on this date.</div><div>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).</div><div>6 The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to third quarter of the financial year.</div><div>7 The statutory auditors have issued an unmodified report on the above results.</div><div>8 The reviewed quarterly financial results of the Group and the Company for the quarter and year ended 31 March 2025 are available on the Company's website (www.pdsfd.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).</div><div>9 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.</div></div>	
<div>Place: Mumbai</div> <div>15 May 2025</div>	<div>For and on behalf of the Board of Directors of</div> <div>PDS Limited</div> <div><div>Signed by:</div><div></div><div>(F00000316F2451)</div><div>(Deepak Kumar Sethi)</div><div>Chairman</div><div>DIN: 00003021</div></div>

Annexure - I

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.pds Ltd.com, E-mail : Investors@pds Ltd.com


**Statement of Consolidated Segment wise Revenue, Results, Assets and Liabilities**

(All amounts in ₹ lakhs, unless otherwise stated)

Reportable - Business segment	Quarter ended 31 March 2025 (Audited)	%	Quarter ended 31 December 2024 (Unaudited)	%	Quarter ended 31 March 2024 (Audited)	%	Year Ended 31 March 2025 (Audited)	%	Year ended 31 March 2024 (Audited)	%
	(Refer note 6)				(Refer note 6)					
Segment revenue										
Sourcing	3,44,394.45	93.03	3,03,991.93	94.79	3,12,697.20	93.36	12,19,983.57	93.86	10,07,987.14	94.36
Manufacturing	25,878.85	6.94	18,581.22	5.16	22,109.22	6.60	78,836.40	6.07	59,866.10	5.59
Others	143.10	0.04	150.44	0.05	134.47	0.04	637.43	0.05	551.97	0.05
Total (net)	3,70,214.40	100.00	3,20,703.59	100.00	3,34,940.89	100.00	12,99,457.40	100.00	10,68,215.22	100.00
Less: Inter-segment revenue	17,637.47		8,215.86		13,422.91		41,858.55		30,950.26	
Net segment revenue	3,52,576.93	100.00	3,12,487.73	100.00	3,21,517.98	100.00	12,57,798.85	100.00	10,37,264.96	100.00
Segment results										
Sourcing	7,865.71	93.84	4,706.71	98.33	7,270.95	111.61	24,306.15	90.22	23,025.84	101.78
Manufacturing	958.60	11.44	1,037.94	21.66	757.19	11.82	3,252.41	12.07	1,455.59	6.43
Others	(38.21)	(0.46)	(554.80)	(11.59)	(741.87)	(11.39)	(45.76)	(0.16)	(1,044.19)	(4.61)
Less: Inter-segment loss	(403.64)	(4.82)	(403.30)	(8.42)	(771.62)	(11.84)	(571.87)	(2.13)	(815.48)	(3.60)
Segment operating profit (incl. other income)	8,382.46	100.00	4,766.55	100.00	6,514.65	100.00	26,940.93	100.00	22,621.76	100.00
Share of profit/ (loss) of associates and joint ventures	27.95		(71.39)		458.67		(91.99)		817.81	
Less: Tax expenses (including deferred tax)	954.44		469.94		434.81		2,711.46		2,971.49	
Profit for the period/ year	7,455.97	100.00	4,245.22	100.00	6,538.71	100.00	24,137.48	100.00	20,268.08	100.00
Segment assets										
Sourcing	3,73,986.71	78.93	3,58,408.23	78.78	3,17,180.13	78.08	3,73,986.71	78.93	3,17,180.13	78.08
Manufacturing	53,473.30	11.29	50,319.45	11.06	46,851.46	11.49	53,473.30	11.29	46,851.46	11.49
Others	46,363.81	9.78	46,322.41	10.18	42,376.94	10.43	46,363.81	9.78	42,376.94	10.43
Total	4,73,803.82	100.00	4,55,050.09	100.00	4,06,168.53	100.00	4,73,803.82	100.00	4,06,168.53	100.00
Segment liabilities										
Sourcing	2,87,502.23	95.14	2,55,208.81	89.89	2,59,820.64	92.28	2,87,502.23	95.14	2,59,820.84	92.26
Manufacturing	12,017.86	3.98	18,258.79	8.42	15,047.20	5.34	12,017.86	3.98	15,047.20	5.34
Others	2,658.57	0.88	11,066.33	3.89	8,753.84	2.40	2,658.57	0.88	6,753.84	2.40
Total	3,02,178.66	100.00	2,84,531.92	100.00	2,81,621.68	100.00	3,02,178.66	100.00	2,81,621.68	100.00

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. Tel : +91-22-41441100,; Website : www.pdsltd.com, E-mail : Investors@pdsltd.com				
STATEMENT OF ASSETS AND LIABILITIES (All amounts in ₹ lakhs, unless otherwise stated)				
Particulars	Consolidated		Standalone	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	49,552.35	34,416.64	1,580.75	1,266.05
(b) Capital work in progress	131.75	11,461.04	-	-
(c) Investment properties	2,929.78	2,562.40	2,929.78	2,560.98
(d) Goodwill	10,865.67	10,407.14	-	-
(e) Other Intangible assets	6,747.62	3,037.54	209.76	304.27
(f) Investments accounted for using the equity method	11,225.10	11,048.02	-	-
(g) Financial assets				
- Investments	35,239.11	33,292.47	51,620.91	18,263.99
- Other financial assets	706.93	1,026.18	331.00	331.00
(h) Deferred tax assets (net)	1,557.42	1,077.22	-	-
(i) Non-current tax assets	3,342.96	2,653.56	86.59	86.59
(j) Other non-current assets	309.75	150.86	-	-
Total non-current assets	1,22,608.44	1,11,133.07	56,758.79	22,812.88
(2) Current assets				
(a) Inventories	48,344.06	32,863.83	-	-
(b) Financial assets				
- Investments	3,789.28	1,366.47	-	-
- Trade receivables	1,85,993.46	1,67,713.55	11,518.70	14,139.68
- Cash and cash equivalents	43,537.33	46,148.64	13,928.00	5,296.90
- Bank balances other than Cash and cash equivalents above	30,197.69	22,259.72	3,519.13	7,216.15
- Loans	-	-	325.00	-
- Other financial assets	13,520.14	9,498.01	459.11	284.30
(c) Other current assets	25,813.42	15,205.24	1,202.81	901.75
Total current assets	3,51,195.38	2,95,055.46	30,952.75	27,838.78
Total assets	4,73,803.82	4,06,188.53	87,711.54	50,651.66
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital*	2,821.91	2,634.73	2,821.91	2,634.73
(b) Other equity	1,62,224.40	1,14,015.03	68,195.61	23,912.70
Total equity (attributable to owners of the Company)	1,65,046.31	1,16,649.76	71,017.52	26,547.43
Non-controlling interest	6,578.85	7,917.09	-	-
Total equity	1,71,625.16	1,24,566.85	71,017.52	26,547.43
Liabilities				
(1) Non-current liabilities				
- Borrowings	11,855.08	4,549.62	3,750.01	4,549.63
- Lease liabilities	7,341.03	7,636.08	309.24	81.82
- Other financial liabilities	186.50	176.64	-	-
(b) Provisions	3,357.16	2,801.91	273.57	235.41
(c) Deferred tax liabilities (net)	-	-	14.11	161.85
(d) Other non-current liabilities	27.39	36.90	1.15	1.15
Total non-current liabilities	22,767.16	15,201.15	4,348.08	5,029.86
(2) Current liabilities				
(a) Financial liabilities				
- Borrowings	99,258.96	89,740.46	917.79	1,715.55
- Lease Liabilities	4,751.85	3,467.25	181.77	157.92
- Trade payables			-	-
i) Total outstanding dues to micro and small enterprises	33.45	20.99	13.18	20.99
ii) Total outstanding dues to parties other than micro and small enterprises	1,50,680.62	1,50,398.35	8,962.28	13,527.09
- Other financial liabilities	5,631.42	4,785.96	1,514.82	3,177.32
(b) Other current liabilities	11,614.29	11,464.35	385.14	232.23
(c) Provisions	2,275.18	1,683.51	224.95	243.27
(d) Current tax liabilities	5,165.73	4,859.66	146.01	-
Total current liabilities	2,79,411.50	2,66,420.53	12,345.94	19,074.37
Total equity and liabilities	4,73,803.82	4,06,188.53	87,711.54	50,651.66
* Net of issue of fresh issue & treasury shares during quarter and year ended 31 March 2025 is 2,26,750 shares (31 March 2024 - 63,850 shares) and 93,58,800 shares (31 March 2024 9,41,056 shares) respectively.				
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div> Place: Mumbai 15 May 2025 </div> <div style="text-align: right;"> For and on behalf of the Board of Directors of PDS Limited Signed by:  (Deepak Kumar Sethi) Chairman DIN: 00003021 </div> </div>				

Statement of Standalone Cash Flow for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from operating activities		
Profit before tax	7,647.91	8,185.13
Adjustments for:		
Depreciation and amortization expense	611.99	677.55
Finance costs	673.65	497.99
(Gain)/loss on sale of property, plant and equipment	(3.51)	4.95
Employee share compensation expense	245.81	412.18
Unrealized foreign exchange fluctuation loss	99.37	100.19
Dividend income	(6,290.71)	(7,143.62)
Interest income	(949.93)	(203.13)
Provision for doubtful debts	829.62	4.94
Commission income on account of corporate guarantee	(43.34)	-
Gain on termination of lease	(14.31)	-
Gain on sale of short term investments	(160.99)	-
Fair value gain on financial assets measured at fair value through profit and loss	(243.22)	(20.42)
Operating profit before change in working capital	2,402.34	2,515.75
Movement in working capital:		
Change in trade payables and other current liabilities	(4,641.18)	(2,867.43)
Change in other current financial liabilities	(1,895.11)	919.00
Change in provisions	9.92	101.31
Change in trade receivables	1,950.00	(3,092.77)
Change in non-current financial assets	-	(331.00)
Change in other current assets	(301.06)	93.19
Change in other current financial assets	(79.58)	141.11
Cash (used in) operations	(2,554.67)	(2,520.85)
Direct tax paid (net of refund received)	(372.40)	(498.18)
Net cash flow (used in) operating activities (A)	(2,927.07)	(3,019.03)
Cash flows from investing activities		
Purchase of property, plant and equipment and investment property	(821.42)	(610.52)
Proceeds from sale of property, plant and equipment	12.89	62.87
Loan to subsidiaries	(325.00)	-
Additional investment in/acquisition of subsidiary	(32,529.18)	(955.01)
Proceeds from sale of short term investments, net	160.99	-
Proceeds from maturity of/(investment) in time deposits, net	3,697.02	(3,915.00)
Dividend received	6,290.71	7,143.62
Interest received	844.32	132.28
Net cash (used in)/generated from investing activities (B)	(22,669.67)	1,858.24
Cash flows from financing activities		
Proceeds of long term borrowings	-	4,966.29
Repayment of long term borrowings	(416.67)	-
(Repayment)/Proceeds of short term borrowings, net	(1,077.08)	231.47
Acquisition of own equity shares by a controlled trust	(289.38)	(119.11)
Issuance of share capital at premium (net of Issue expenses)	43,343.93	1,433.24
Interest paid on lease liabilities	(57.96)	(28.49)
Payment of principal portion of lease liabilities	(103.03)	(139.95)
Payment of dividend to shareholders	(6,463.08)	(5,399.58)
Interest paid on borrowings	(605.26)	(417.94)
Net cash generated from financing activities (C)	34,331.48	525.94
Net increase/(decrease) in cash and cash equivalents (A+B+C)	8,734.73	(634.85)
Cash and cash equivalents at the beginning of the year	5,326.82	5,961.67
Cash and cash equivalent at the end of the year	14,061.55	5,326.82
Components of cash and cash equivalents		
With banks - on current account and deposits with banks	13,928.00	5,296.90
Add: Bank overdraft	133.55	29.92
Cash and cash equivalent at the end of the year	14,061.55	5,326.82

Notes:

The statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows".

Cash and cash equivalent include restricted cash and bank balance pertaining to following:-

Particulars	As at 31 March 2025	As at 31 March 2024
Bank balance held by controlled trust	135.39	161.36
Balance in unpaid dividend account	143.59	113.57
	278.98	274.93

Signed by:

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PDS Limited

Statement of Standalone Cash Flow for the year ended 31 March 2025 (Cont'd)



Changes in liability arising from financing activities

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at	Cash flow		Non-cash	As at
	01 April 2023	Addition	Repayment	Others	31 March 2024
Borrowings	1,097.34	5,197.76	-	-	6,295.10
Interest accrued and due on borrowings	0.25	-	(417.94)	454.88	37.19
Lease liability	379.70	-	(168.45)	26.49	239.74
	1,477.29	5,197.76	(586.39)	483.37	6,572.03

Particulars	As at	Cash flow		Non-cash	As at
	31 March 2024	Addition	Repayment	Others	31 March 2025
Borrowings	6,295.10	-	(1,493.75)	-	4,801.35
Interest accrued and due on borrowings	37.19	-	(605.26)	606.77	36.70
Lease liability	239.74	-	(160.99)	412.28	491.01
	6,572.03	-	(2,260.00)	1,019.03	5,331.06

Signed by:

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PDS Limited**Statement of Consolidated Cash Flow for the year ended 31 March 2025**

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from operating activities		
Profit before tax	26,848.95	23,239.57
Adjustments for:		
Share of loss/(profit) of associates and joint ventures	91.99	(617.81)
Depreciation and amortization expense	11,073.85	9,342.79
Finance costs	12,650.67	10,699.53
Provision for doubtful debts	1,365.79	988.66
Interest income	(1,801.67)	(1,391.94)
Dividend income	(129.81)	(198.58)
Liabilities written back	(59.12)	(46.17)
Fair value gain on financial assets measured at fair value through profit and loss	(1,745.18)	(112.23)
Employee share compensation expense	618.18	1,483.45
(Gain)/loss on sale of property, plant & equipment	-	40.00
Gain on termination of lease	(14.31)	-
Gain on sale of short term investments	(160.99)	-
Unrealised foreign exchange fluctuation loss	628.66	580.94
Unwinding of discount on security deposits	(3.40)	(4.42)
Operating profit before working capital changes	49,363.61	44,003.81
Movement in working capital:		
Change in trade payables and other financial liabilities	(5,639.34)	31,497.87
Change in other liabilities	(274.60)	4,137.68
Change in provisions	144.09	888.54
Change in trade receivables	(14,720.94)	(57,040.71)
Change in other assets	(10,004.49)	(3,145.83)
Change in inventories	(15,112.41)	5,394.76
Change in other financial assets	(3,868.57)	(3,810.39)
Cash (used in)/generated from operations	(112.65)	21,925.73
Direct tax paid, net of refunds received	(3,542.55)	(2,975.24)
Net cash (used in)/generated from operating activities (a)	(3,655.20)	18,950.49
Cash flows from investing activities		
Purchase of property, plant and equipment, capital working in progress, investment property & intangible assets	(9,106.38)	(16,209.09)
Proceeds from sale of property, plant and equipment	12.89	-
Purchase of intangible assets	(5,285.03)	(443.69)
Purchase of investments	(7,197.66)	(6,439.84)
Proceeds from sale of investments	1,896.39	7,596.75
Proceeds from sale of short term investments, net	160.99	-
Consideration paid towards acquisition of non-controlling interest in subsidiary, business combinations and asset acquisition, net of cash acquired	(564.89)	(15,787.76)
Investment in associate and joint venture	-	(872.77)
Investment in bank deposits, net	(7,937.97)	(802.90)
Dividend received	129.81	198.58
Interest received	2,042.48	1,310.95
Net cash (used in) investing activities (b)	(25,849.37)	(31,449.77)
Cash flows from financing activities		
Proceeds of short term borrowings, net	19,983.61	19,226.62
Proceeds of long term borrowings	7,847.91	4,966.29
Repayment of long term borrowings	(416.67)	(193.21)
Acquisition of own equity shares by a controlled trust	(289.38)	(119.01)
Payment of dividend to shareholders	(6,463.08)	(5,399.61)
Payment of dividend to non-controlling interests of subsidiaries	(7,066.33)	(9,064.36)
Issuance of share capital including premium (net of issue expenses)	43,343.93	1,433.24
Payment of principal portion of lease liabilities	(4,029.20)	(4,010.28)
Interest paid on lease liabilities	(582.95)	(632.62)
Interest paid	(12,058.79)	(10,054.60)
Net cash generated from/(used in) financing activities (c)	40,269.05	(3,847.54)
Net increase/ (decrease) in cash and cash equivalents (a+b+c)	10,764.48	(16,346.82)
Effect of exchange rate changes on cash and cash equivalents	(797.06)	562.55
Opening balance of cash and cash equivalents (net of bank overdraft)	32,783.04	48,567.31
Cash and cash equivalents at the end of the year	42,750.46	32,783.04
Components of cash and cash equivalents		
Cash on hand	74.17	87.43
Balance with banks - current account	43,463.16	46,061.21
Bank overdraft	(786.87)	(13,365.60)
Cash and cash equivalent at the end of the year	42,750.46	32,783.04

Notes:

The statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows".

Cash and cash equivalent include restricted cash and bank balance pertaining to following:-

Particulars	As at 31 March 2025	As at 31 March 2024
Bank balance held by controlled trust	135.39	161.36
Balance in unpaid dividend account	143.59	113.57
	278.98	274.93

Signed by:

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PDS Limited

Statement of Consolidated Cash Flow for the year ended 31 March 2025 (cont'd)

(All amounts in ₹ lakhs, unless otherwise stated)

Changes in liability arising from financing activities



Particulars	As at 01 April 2023	Cash flow		Non-cash			As at March 31, 2024
		Additions	Repayment	Amortisation of upfront fees/ Interest expense	Exchange difference	Changes in leases	
Borrowings	57,517.26	24,192.91	(193.21)	-	(592.47)	-	80,924.49
Interest accrued but not due on borrowings	0.25	-	(10,054.60)	10,054.60	36.94	-	37.19
Lease liability	11,825.81	-	(4,642.90)	632.62	(183.01)	3,470.79	11,103.31
	69,343.32	24,192.91	(14,890.71)	10,687.22	(738.54)	3,470.79	92,064.99

Particulars	As at 31 March 2024	Cash flow		Non-cash			As at 31 March 2025
		Additions	Repayment	Amortisation of upfront fees/ Interest expense	Exchange difference	Changes in leases	
Borrowings	80,924.49	27,831.51	(416.67)	-	1,987.82	-	1,10,327.17
Interest accrued but not due on borrowings	37.19	-	(12,058.79)	12,058.79	-	-	37.19
Lease liability	11,103.31	-	(4,612.15)	582.95	72.85	4,945.92	12,092.88
	92,064.99	27,831.51	(17,087.61)	12,641.74	2,060.67	4,945.92	1,22,457.24

Signed by:

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PDS/SE/2025-26/15

May 15, 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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Re: ISIN - INE111Q01021

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

We, hereby confirm and declare that the Statutory Auditors of the Company i.e. Walker Chandniok & Co LLP, Chartered Accountants, have issued the Audit Report on the financial results (Standalone and Consolidated) of the Company for the year ended March 31, 2025 with unmodified opinion.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
for **PDS Limited**

Rahul Ahuja
Group Chief Financial Officer



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@psltd.com

Annexure-II

Appointment of Secretarial Auditor

Particulars	Details
Reason for change viz., appointment	Based on the recommendation of the Audit Committee, the Board approved the appointment of M/s SGGS & Associates, a peer reviewed firm of Practicing Company Secretaries, as the Secretarial Auditor of the Company for first term of 5 (Five) consecutive years to hold office s, i.e. from April 1, 2025, to March 31, 2030, subject to approval by the Members of the Company at the ensuing AGM.
Date of appointment and term of appointment	
Brief Profile (in case of appointment)	<p>M/s SGGS & Associates, led by two partners and supported by a team of ~ 15 professionals, brings extensive experience across a diverse range of industries, including fashion, retail, manufacturing, pharmaceuticals, engineering, automotive, telecom, real estate, healthcare and waste management. The firm specializes in secretarial audits, industry-specific audits and due diligences, M&A transactions, IPO advisory, sustainability reporting, and corporate law. They also have a strong track record in establishing corporate governance and sustainability frameworks for leading organizations across sectors.</p> <p>SGGS & Associates' partner was conferred with the prestigious Best Secretarial Audit Report Award by the Institute of Company Secretaries of India (ICSI) in 2023, highlighting the firm's deep-rooted commitment to professional excellence and quality in secretarial audit.</p>
Disclosure of relationships between directors (in case of appointment of director)	Not Applicable

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Annexure-III

Re-appointment of Ms. Sandra Campos as an Independent Woman Director

Name of the Director	Ms. Sandra Campos (DIN: 10390929)
Reason for change viz. appointment, resignation, removal, death or otherwise	Based on the recommendation of the Nomination and Remuneration Committee, the Board approved the re-appointment of Ms. Sandra Campos as Independent Woman Director of the Company for a second term of 2 (Two) consecutive years commencing from November 28, 2025, to November 27, 2027 (both days inclusive), subject to approval by the Members of the Company at the ensuing AGM.
Date of appointment / re-appointment cessation (as applicable) & term of appointment	
Brief Profile	 <p>Ms. Sandra Campos is a seasoned retail executive with over 25 years of C-suite experience across public, private, and entrepreneurial ventures. She has held three CEO roles and is known for leading omni-channel business transformations, pioneering digital commerce, and advancing sustainability in retail. Sandra co-founded a successful celebrity brand with Selena Gomez and has served as an advisor to notable SPACs, including the first all-female-led one. She is also the founder of <i>Fashion Launchpad</i>, an edtech platform supporting career growth in retail and CPG sectors. A recognized industry voice, she is a regular contributor on CNBC and an influential board member.</p> <p>For detailed profile refer website of the Company at https://pdsLtd.com/investors/board-of-directors-and-committees/</p>
Disclosure of relationships between directors (in case of appointment of a Director).	NIL
Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/ 2018- 19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/24, dated 20 th June 2018.	Ms. Sandra Campos is not debarred to continue to hold the office of director by virtue of any SEBI order or any other such authority.

PDS Limited

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