

PDS/SE/2025-26/79

October 27, 2025

Listing Department	Corporate Relationship Department
National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051 Scrip Symbol: PDSL	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 538730

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., October 27, 2025, has *inter alia*, considered and approved the following:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025.

We are enclosing herewith as follows:

- (a) Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025;
- (b) Limited Review Report issued by Statutory Auditors of the Company.

A QR Code, along with the web-link to the aforesaid Unaudited Financial Results, will be published in the newspapers in accordance with the SEBI Listing Regulations.

2. Declaration of Interim Dividend of ₹1.65/- per Equity Share of the Face Value of ₹2/- each for the Financial Year 2025-26. The Record Date for the purpose of determining the entitlement of the Shareholders for the Interim Dividend has been fixed as Friday, October 31, 2025.
3. Amendment to the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code") maintained under Regulation 8(1) and 8(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The amended Code is enclosed herewith as **Annexure-2** and the same is also available on the website of the Company at www.pdsltd.com.

4. Re-designation of Ms. Reenah Joseph as "Head – Special Projects & Initiatives", effective October 27, 2025. Consequently, Ms. Joseph shall cease to be classified as Senior Management Personnel of the Company in terms of the SEBI Listing Regulations.

The aforesaid re-designation is a result of an internal reallocation of responsibilities within the Company and does not constitute a cessation of employment with the Company.

The Meeting of the Board of Directors of the Company commenced at 4:30 PM (IST) and concluded at 6:15 PM (IST).

The above information is also available on the website of the Company at www.pdsltd.com

Kindly take the above information on record.

Thanking you,

Yours faithfully,
for PDS Limited

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

Encl.: As above

PDS Limited

Walker Chandiok & 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 30 September 2025 and the consolidated year to date results for the period 01 April 2025 to 30 September 2025, 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 circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, 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 Listing Regulations, 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 94 subsidiaries included in the Statement, whose financial information reflect total assets of ₹ 754,112.65 lakhs as at 30 September 2025, and total revenues of ₹ 1,94,439.33 lakhs and ₹ 3,41,282.78 lakhs, total net profit after tax of ₹ 10,289.05 lakhs and ₹ 8,395.08 lakhs, total comprehensive income of ₹ 10,985.50 lakhs and ₹ 8,759.15 lakhs, for the quarter and six-month period ended on 30 September 2025 respectively, and cash inflows of ₹ 3,009.04 lakhs for the six-month period ended 30 September 2025, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 123.26 lakhs and ₹ 137.59 lakhs and total comprehensive income of ₹ 123.26 lakhs and ₹ 137.59 lakhs, for the quarter and six-month period ended on 30 September 2025, 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, 93 subsidiaries, 3 associates and 4 joint ventures, are located outside India, whose interim financial statements/ financial information/ financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements/ financial information/ financial results of such subsidiaries/ associates/ joint ventures from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries/ associates/ joint ventures is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

6. The Statement includes the interim financial statements/ financial information/ financial results of 23 subsidiaries, which have not been reviewed by their auditors, whose interim financial statements/ financial information/ financial results reflect total assets of ₹ 3,738.44 lakhs as at 30 September 2025, and total revenues of ₹ 429.70 lakhs and ₹ 1,004.68 lakhs, net loss after tax of ₹ 3.52 lakhs and ₹ 481.26 lakhs, total comprehensive loss of ₹ 3.52 lakhs and ₹ 481.26 lakhs for the quarter and six-month period ended 30 September 2025 respectively, cash inflow of ₹ 131.36 lakhs for the six-month period ended 30 September 2025 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ Nil and ₹ Nil, and total comprehensive income of ₹ Nil and ₹ Nil for the quarter and six-month period ended on 30 September 2025 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.

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Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, are based solely on such unreviewed interim financial statements / financial information/ financial results. According to the information and explanations given to us by the management, these interim financial statements/ financial information/ financial results are not material to the Group.

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 Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

 Digitally signed by
Aasheesh Arjun Singh
Date: 2025.10.27
20:00:37 +05'30'

Aasheesh Arjun Singh

Partner

Membership No. 210122

UDIN: 25210122BMONCZ1031

Bengaluru

27 October 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	Onme Soho Health and Beauty Limited (Erstwhile 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)

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Subsidiaries (Cont'd)

Sl. No	Name of the entity
40	Spring Near East Manufacturing Company Limited
41	Clover Collections Limited
42	PG Group SPA
43	PG Home Group SPA
44	Nor Lanka Manufacturina Colombo Limited
45	Brand Collective Limited
46	Design COE Limited (Formerly 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 \$iRKETi
53	Twins Asia Limited
54	Nor Lanka Progress Private Limited
55	Design Arc UK Limited
56	GSC Link Limited
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 DI\$ TiCARET ANONiM \$iRKETi
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

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Subsidiaries (Cont'd)

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

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Subsidiaries (Cont'd)

Sl. No.	Name of the entity
116	Home Sourcing Solutions Limited
117	Sourcing Solutions Europe BVBA
118	The Brand Group Limited
119	INFINITY FASHION TEDARIK HİZMETLERİ ANONİM ŞİRKETİ (Erstwhile GEORGE TEDARIK HİZMETLERİ ANONIM \$1 RKETİ)
120	Collective Near East Sourcing Services FZCO
121	NexStyle Apparel Manufacturing Limited (Mauritius)
122	Northern Brands Limited (formerly Subtract Retail Limited)
123	Positive Materials Limited
124	Roksanda UK Limited
125	OLE Fashion Limited (formerly PDS Online Enterprise UK Limited)
126	Poeticgem Europe Limited
127	Sunny UP US Limited
128	PDS MEA Limited
129	Online Enterprise USA Inc (Erstwhile PDS Online Enterprise USA Inc)
130	BRAND COLLECTIVE BCPT, UNIPESSOAL LOA
131	Adaptive Fashion Limited (Erstwhile Unhidden-UK Limited)
132	PDS North America LLC
133	ONME SOHO HEALTH AND BEAUTY FZCO, UAE
134	ONME Soho Health And Beauty Limited
135	Pangram Celebrity Brands Private Limited
136	NexStyle Apparel Manufacturing Limited
137	TRITRON FASHION FZCO
138	KONTEMPORARY KONCEPTS PRIVATE LIMITED
139	Vivere London Limited
140	PG Capital FZE
141	Knit Gallery India Private Limited
142	Design Arc LLC

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

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Joint Ventures

Sl. No	Name of the entity
1	Digital Internet Technologies Limited
2	Yellow Octopus EU SA (Joint Stock Company)
3	Yellow Octopus Ventures FZCO
4	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

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Independent Auditor's Review Report on the Standalone Unaudited Quarterly Financial Results and Year to Date 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**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of PDS Limited ('the Company') for the quarter ended 30 September 2025 and the year to date results for the period 01 April 2025 to 30 September 2025, 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').
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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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Aasheesh 
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Aasheesh Arjun Singh
Date: 2025.10.27
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Aasheesh Arjun Singh
Partner
Membership No. 210122
UDIN: 25210122BMONCY9040

Bengaluru
27 October 2025

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 : +91-22-41441110; , Website : www.pdstl.com, E-mail : Investors@pdsltd.com



(All amounts in ₹ lakhs, unless otherwise stated)

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 30 SEPTEMBER 2025

Sl. No.	Particulars	Consolidated						Standalone					
		Quarter ended		Half Year Ended		Year Ended		Quarter ended		Half Year Ended		Year Ended	
		30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2025 (Audited)	30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2025 (Audited)
		(Refer note 7)	(Refer note 7)	(Refer note 7)	(Refer note 7)	(Refer note 7)	(Refer note 7)	(Refer note 7)	(Refer note 7)	(Refer note 7)	(Refer note 7)	(Refer note 7)	(Refer note 7)
I	Revenue from operations	341,917.21	299,942.10	330,628.64	641,859.31	592,734.19	1,257,798.85	6,535.14	4,779.61	11,116.34	11,314.75	20,853.35	45,478.56
II	Other income	2,702.46	3,963.45	1,153.01	6,665.91	3,110.73	4,954.15	472.13	642.73	391.35	1,114.86	5,239.81	8,318.03
III	Total income	344,619.67	303,905.55	331,781.65	648,525.22	595,844.92	1,262,753.00	7,007.27	5,422.34	11,507.69	12,429.61	26,093.16	53,795.59
IV	Expenses												
a)	Cost of material consumed	20,372.33	23,737.26	16,164.84	44,109.59	31,308.84	61,924.19	-	-	-	-	-	-
b)	Purchase of stock in trade	264,106.64	216,914.22	254,530.99	481,208.86	446,196.43	957,883.90	3,774.77	2,433.88	8,557.69	6,208.65	15,186.62	32,434.87
c)	Changes in inventories of finished goods, work in progress and stock in trade	(10,583.02)	1,074.59	(4,869.18)	(9,508.43)	(4,083.17)	(14,896.33)	-	-	-	-	-	-
d)	Employee benefits expense	31,165.61	31,361.30	29,585.45	62,526.91	57,322.34	121,077.43	1,526.13	1,299.14	1,279.09	2,825.27	2,496.40	6,686.26
e)	Finance costs	4,268.30	3,350.28	3,393.77	7,618.58	6,695.21	12,650.67	181.24	124.52	170.52	305.76	345.51	673.65
f)	Depreciation and amortization expense	3,264.75	2,993.65	2,535.29	6,258.40	4,866.45	11,073.85	162.38	161.52	143.18	323.90	305.19	611.99
g)	Other expenses	26,555.48	21,799.87	20,843.81	48,355.35	40,719.33	86,298.36	1,267.51	898.94	1,040.59	2,166.45	2,370.28	5,751.39
	Total expenses	339,150.09	301,231.17	322,184.97	640,381.26	583,025.43	1,235,812.07	6,912.03	4,918.00	11,191.07	11,830.03	20,704.00	46,158.16
V	Profit before share of profit/(loss) in associates and joint ventures	5,469.58	2,674.38	9,596.68	8,143.96	12,819.49	26,940.93	95.24	504.34	316.62	599.58	5,389.16	7,638.43
VI	Share of profit/ (loss) of associates and joint ventures	123.27	14.32	32.38	137.59	(48.55)	(91.99)	-	-	-	-	-	-
VII	Profit before tax	5,592.85	2,688.70	9,629.06	8,281.55	12,770.94	26,848.94	95.24	504.34	316.62	599.58	5,389.16	7,638.43
VIII	Tax expense												
a.	Current tax	1,512.25	1,343.83	1,022.39	2,856.08	1,825.23	3,159.22	36.15	149.44	120.62	185.59	294.31	496.04
b.	Deferred tax	(763.39)	(658.38)	(274.47)	(1,421.77)	(690.54)	(447.76)	(6.41)	(23.04)	(32.76)	(29.45)	(86.73)	(125.27)
	Total tax expense	748.66	685.45	747.92	1,434.31	1,134.69	2,711.46	29.74	126.40	87.86	156.14	207.58	370.77
IX	Profit for the period/year	4,843.99	2,003.25	8,881.14	6,647.24	11,636.25	24,137.48	65.50	377.94	228.76	443.44	5,181.58	7,267.66
X	Other comprehensive income/ (loss) for the period/year												
(a)	Items that will not be reclassified to profit or loss	(3,000.41)	1,171.01	(1,142.27)	(1,829.40)	(1,219.14)	(4,802.10)	-	-	(9.53)	-	(0.99)	(9.92)
(b)	Income tax relating to items that will not be reclassified to profit or loss	(2.50)	2.50	2.40	-	0.25	2.50	-	-	2.40	-	0.25	2.50
(c)	Items that will be reclassified to profit or loss	6,530.65	1,691.36	941.99	8,222.01	(1,661.33)	(2,349.51)	-	-	-	-	-	-
	Total other comprehensive income/ (loss) for the period/year	3,527.74	2,864.87	(197.88)	6,392.61	(2,880.22)	(7,149.11)	-	-	(7.13)	-	(0.74)	(7.42)
XI	Total comprehensive income for the period/year	8,371.73	4,868.12	8,683.26	13,239.85	8,756.03	16,988.37	65.50	377.94	221.63	443.44	5,180.84	7,260.24
XII	Total comprehensive income for the period/year attributable to												
-	Owners of the Company	7,226.40	4,095.68	6,082.95	11,322.08	5,847.21	8,611.54	-	-	-	-	-	-
-	Non-controlling interest	1,145.33	772.44	1,700.31	1,917.77	2,908.82	8,376.83	-	-	-	-	-	-
XIII	Profit for the period/year attributable to												
-	Owners of the Company	3,002.53	1,299.27	6,748.49	4,301.80	8,374.27	15,689.31	-	-	-	-	-	-
-	Non-controlling interest	1,841.46	703.98	2,132.65	2,545.44	3,261.98	8,448.17	-	-	-	-	-	-
XIV	Other comprehensive income/(loss) for the period/year												
-	Owners of the Company	4,223.87	2,796.41	234.46	7,020.28	(2,527.06)	(7,077.77)	-	-	-	-	-	-
-	Non-controlling interest	(696.13)	68.46	(432.34)	(627.67)	(353.16)	(71.34)	-	-	-	-	-	-
XV	Other equity												
XVI	Paid-up equity share capital	2822.53*	2822.33*	2809.22*	2822.53*	2809.22*	2821.91*	2822.53*	2822.33*	2809.22*	2822.53*	2809.22*	2821.91*
XVII	Earnings per share (in ₹)												
(a)	Basic	2.13	0.92	4.99	3.05	6.27	11.44	0.05	0.27	0.17	0.31	3.88	5.30
(b)	Diluted	2.12	0.91	4.92	3.03	6.17	11.28	0.05	0.27	0.17	0.31	3.82	5.23

* Net of issue of fresh issue & treasury shares during quarter and half year ended 30 September 2025 is 10,000 shares (30 September 2024 - 86,41,568 shares) and 31,250 shares (30 September 2024 - 87,24,570 shares) respectively.



Signed by:
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PDS Limited

(CIN: L18101MH2011PLC388088)

Regd. Office: Unit No. 971, Solitaire Corporate Park Andheri Ghatkopar Link Road, Andheri East Mumbai 400093, Maharashtra, India.
Corporate Office : Unit No. 971, Solitaire Corporate Park Andheri Ghatkopar Link Road, Andheri East Mumbai 400093, Maharashtra, India.

Tel: +91-22-41441110; Website: www.pdstltd.com; E-mail: Investors@pdsltd.com



(All amounts in ₹ lakhs, unless otherwise stated)

Notes :

- 1 The Financial Results of the Company/Group for the quarter and half year ended 30 September 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27 October 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 Requirements) Regulations, 2015 (as amended).
- 3 The Board of Directors have proposed an interim dividend of Rs. 1.65/- per equity share of Rs. 2/- each.
- 4 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).
- 5 The statutory auditors have issued an unmodified report on the above results.
- 6 The reviewed quarterly financial results of the Group and the Company for the quarter ended 30 September 2025 are available on the Company's website (www.pdstltd.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 7 In order to Align with requirement of Ind AS 19 – Employee Benefits, necessary restatements have been made in the comparative financial information to recognize the employee performance related liability and corresponding expense in the period in which the employees rendered the related services and the Company derived economic benefits from those services, i.e. accounted for on an accrual basis. Pursuant to this adjustment, the Company/Group has also recorded consequential adjustments to revenue and taxes.

The adjustments made to the comparative financial information are not considered material to these financial results.

8 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 Seun
(Chairman)
DIN: 00003021

Place: Mumbai
October 27, 2025

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.pdsitd.com; E-mail : Investors@pdsitd.com

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

(All amounts in ₹ lakhs, unless otherwise stated)

Reportable - Business segment	Quarter ended 30 September 2025 (Unaudited)	%	Quarter ended 30 June 2025 (Unaudited)	%	Quarter ended 30 September 2024 (Unaudited)	%	Half year ended 30 September 2025 (Unaudited)	%	Half year ended 30 September 2024 (Unaudited)	%	Year Ended 31 March 2025 (Audited)	%
Segment revenue					(Restated)				(Restated)		(Restated)	
Sourcing	323,354.34	93.12	282,184.75	92.80	321,146.15	94.46	605,539.09	92.96	571,597.19	93.93	1,219,983.57	93.88
Manufacturing	23,793.60	6.85	21,903.62	7.20	18,613.48	5.48	45,697.22	7.02	36,598.33	6.01	78,836.40	6.07
Others	107.27	0.03	-	-	210.00	0.06	107.27	0.02	343.88	0.06	637.43	0.05
Total (net)	347,255.21	100.00	304,088.37	100.00	339,969.63	100.00	651,343.58	100.00	608,539.40	100.00	1,299,457.40	100.00
Less: Inter-segment revenue	5,338.00		4,146.27		9,340.99		9,484.27		15,805.21		41,658.55	
Net segment revenue	341,917.21	100.00	299,942.10	100.00	330,628.64	100.00	641,859.31	100.00	592,734.19	100.00	1,257,798.85	100.00
Segment results												
Sourcing	2,757.99	50.43	1,787.89	66.85	8,777.14	91.47	4,545.88	55.82	10,781.30	84.10	24,306.15	90.22
Manufacturing	1,984.88	36.29	153.62	5.74	495.15	5.16	2,138.50	26.26	1,265.87	9.79	3,252.41	12.07
Others	1,112.62	20.34	456.06	17.05	13.32	0.14	1,568.68	19.26	547.25	4.26	(45.76)	(0.16)
Less: Inter-segment loss	(385.91)	(7.06)	276.81	10.36	311.07	3.23	(109.10)	(1.34)	235.07	1.85	(571.87)	(2.13)
Segment operating profit (incl. other income)	5,469.58	100.00	2,674.38	100.00	9,596.68	100.00	8,143.96	100.00	12,819.49	100.00	26,940.93	100.00
Share of profit/ (loss) of associates and joint ventures	123.27		14.32		32.38		137.59		(48.55)		(91.99)	
Less: Tax expenses (including deferred tax)	748.86		685.45		747.92		1,434.31		1,134.69		2,711.46	
Profit for the period/ year	4,843.99	100.00	2,003.25	100.00	8,881.14	100.00	6,847.24	100.00	11,636.25	100.00	24,137.48	100.00
Segment assets												
Sourcing	373,315.09	78.95	354,580.85	75.22	367,625.13	80.74	373,315.09	76.09	367,625.13	80.73	374,710.22	78.95
Manufacturing	69,077.69	11.27	68,318.90	14.49	40,756.91	8.95	69,077.69	14.09	40,756.91	8.96	53,473.30	11.27
Others	48,195.92	9.78	48,521.46	10.29	46,948.50	10.31	48,195.92	9.82	46,948.50	10.31	46,363.81	9.78
Total	490,588.70	100.00	471,421.21	100.00	455,330.54	100.00	490,588.70	100.00	455,330.54	100.00	474,547.33	100.00
Segment liabilities												
Sourcing	279,695.04	95.21	262,970.83	88.21	267,984.78	91.84	279,695.04	88.52	267,984.78	91.84	292,145.12	95.21
Manufacturing	32,996.05	3.92	31,844.37	10.68	12,051.80	4.13	32,996.05	10.44	12,051.80	4.13	12,017.86	3.92
Others	3,290.47	0.87	3,296.59	1.11	11,760.26	4.03	3,290.47	1.04	11,760.26	4.03	2,658.57	0.87
Total	315,981.56	100.00	298,111.79	100.00	291,796.84	100.00	315,981.56	100.00	291,796.84	100.00	306,821.55	100.00

Signed by:

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 Tel : +91-22-41441100; Website : www.pdsLtd.com, E-mail : Investors@pdsLtd.com

STATEMENT OF ASSETS AND LIABILITIES

Particulars	Consolidated		Standalone	
	As at 30 September 2025	As at 31 March 2025	As at 30 September 2025	As at 31 March 2025
	(Unaudited)	(Restated) (Audited)	(Unaudited)	(Restated) (Audited)
ASSETS		(Refer note 7)		(Refer note 7)
(1) Non-current assets				
(a) Property, plant and equipment	53,358.86	49,552.35	1,366.10	1,580.75
(b) Capital work in progress	84.02	131.75	-	-
(c) Investment properties	2,948.40	2,929.78	2,948.40	2,929.78
(d) Goodwill	19,863.61	10,865.67	-	-
(e) Other Intangible assets	8,013.86	6,747.62	170.75	209.76
(f) Investments accounted for using the equity method	11,677.02	11,225.10	-	-
(g) Financial assets				
- Investments	36,636.28	35,239.11	51,623.88	51,620.91
- Other financial assets	2,171.56	706.93	331.65	331.00
(h) Deferred tax assets (net)	3,752.19	2,300.92	176.66	147.21
(i) Non-current tax assets	4,367.40	3,342.96	-	86.59
(j) Other non-current assets	716.63	309.75	10.09	-
Total non-current assets	143,589.83	123,351.94	56,627.53	56,906.00
(2) Current assets				
(a) Inventories	54,223.60	48,344.06	-	-
(b) Financial assets				
- Investments	4,230.18	3,789.28	-	-
- Trade receivables	142,365.64	185,993.46	7,659.16	12,236.62
- Cash and cash equivalents	67,096.63	43,537.33	5,865.51	13,928.00
- Bank balances other than Cash and cash equivalents above	33,585.76	30,197.69	9,112.83	3,519.13
- Loans	-	-	325.00	325.00
- Other financial assets	17,162.61	13,520.14	841.69	459.11
(c) Other current assets	28,334.45	25,813.43	1,057.38	1,202.81
Total current assets	346,998.87	351,195.39	24,861.57	31,670.67
Total assets	490,588.70	474,547.33	81,489.10	88,576.67
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital*	2,822.53	2,821.91	2,822.53	2,821.91
(b) Other equity	167,108.04	158,645.89	66,572.90	68,253.17
Total equity (attributable to owners of the Company)	169,930.57	161,467.80	69,395.43	71,075.08
Non-controlling interest	4,676.57	6,257.98	-	-
Total equity	174,607.14	167,725.78	69,395.43	71,075.08
Liabilities				
(1) Non-current liabilities				
(a) Financial liabilities				
- Borrowings	12,923.06	11,855.08	3,333.33	3,750.01
- Lease liabilities	8,191.63	7,341.03	297.40	309.24
- Other financial liabilities	138.29	186.50	-	-
(b) Provisions	3,071.34	3,357.16	308.82	273.57
(c) Other non-current liabilities	32.39	27.39	1.15	1.15
Total non-current liabilities	24,356.71	22,767.16	3,940.70	4,333.97
(2) Current liabilities				
(a) Financial liabilities				
- Borrowings	97,289.68	99,258.96	833.32	917.79
- Lease Liabilities	4,521.64	4,751.85	144.36	181.77
- Trade payables				
i) Total outstanding dues to micro and small enterprises	477.08	33.45	326.71	13.18
ii) Total outstanding dues to parties other than micro and small enterprises	149,554.99	150,680.62	3,890.10	8,962.28
- Other financial liabilities	18,144.16	12,630.37	2,269.82	2,155.82
(b) Other current liabilities	11,872.03	9,258.23	286.36	385.14
(c) Provisions	2,763.57	2,275.18	221.62	224.95
(d) Current tax liabilities	7,001.70	5,165.73	180.68	326.69
Total current liabilities	291,624.85	284,054.39	8,152.97	13,167.62
Total equity and liabilities	490,588.70	474,547.33	81,489.10	88,576.67

* Net of issue of fresh issue & treasury shares during quarter and half year ended 30 September 2025 is 10,000 shares (30 September 2024 - 86,41,568 shares) and 31,250 shares (30 September 2024 - 87,24,570 shares) respectively.

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

Signed by:


(Deepak Kumar 6FB996B316F24F1...
 Chairman
 DIN: 00003021

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the period of six months ended 30 September 2025	For the period of six months ended 30 September 2024 (Restated)
	Unaudited	Unaudited (Refer note 7)
Cash flows from operating activities		
Profit before tax	8,281.55	12,770.94
Adjustments for:		
Share of loss/(profit) of associates and joint ventures	(137.59)	48.55
Depreciation and amortization expense	6,258.40	4,866.45
Finance costs	7,618.58	6,695.21
Provision for doubtful debts	460.40	345.54
Interest income	(749.86)	(1,029.49)
Dividend income	(85.96)	(68.53)
Liabilities written back	(274.34)	(4.44)
Fair value gain on financial assets measured at fair value through profit and loss	(1,429.59)	(1,251.00)
Employee share compensation expense	232.28	460.83
Loss on sale of property, plant & equipment	-	0.49
Gain on sale of short term investments	(225.26)	-
Gain on sale of subsidiary	(119.57)	-
Unrealised foreign exchange fluctuation loss	(1,244.94)	(315.90)
Unwinding of discount on security deposits	(17.70)	(1.89)
Operating profit before working capital changes	18,566.40	22,516.76
Movement in working capital:		
Change in trade payables and other financial liabilities	(15,625.12)	(7,501.09)
Change in other liabilities	1,860.50	612.46
Change in provisions	(52.85)	(41.53)
Change in trade receivables	58,191.40	(340.05)
Change in other assets	1,148.15	(11,214.80)
Change in inventories	(123.23)	(5,288.78)
Change in other financial assets	(2,632.14)	706.61
Cash generated/(used in) from operations	61,333.11	(550.42)
Direct tax paid, net of refunds received	(2,044.57)	(2,682.27)
Net cash generated/(used in) from operating activities (a)	59,288.54	(3,232.69)
Cash flows from investing activities		
Purchase of property, plant and equipment, capital working in progress, investment property, & Intangible assets	(2,703.34)	(5,840.33)
Purchase of investments	(652.32)	(4,467.38)
Proceeds from sale of investments	242.48	416.51
Consideration paid towards acquisition of non-controlling interest in subsidiary, business combinations and asset acquisition, net of cash acquired	(2,658.39)	(238.58)
Proceeds from sale of Subsidiary	159.62	-
Investment in bank deposits, net	(3,388.07)	307.58
Dividend received	85.96	68.53
Interest received	745.95	883.85
Net cash (used in) investing activities (b)	(8,168.11)	(8,869.82)
Cash flows from financing activities		
(Repayment)/Proceeds of short term borrowings, net	(17,559.96)	3,293.63
Proceeds of long term borrowings	1,506.81	8,066.48
Repayment of long term borrowings	(609.28)	-
Acquisition of own equity shares by a controlled trust	-	(312.75)
Payment of dividend to shareholders	(2,383.93)	(4,134.14)
Payment of dividend to non-controlling interests of subsidiaries	(981.91)	(2,260.54)
Issuance of share capital including premium (net of issue expenses)	70.79	42,639.57
Payment of principal portion of lease liabilities	(2,519.19)	(1,664.29)
Interest paid on lease liabilities	(418.32)	(222.30)
Interest paid	(7,160.87)	(6,466.95)
Net cash (used in)/generated from financing activities (c)	(30,055.86)	38,938.71
Net increase in cash and cash equivalents (a+b+c)	21,064.57	26,836.20
Effect of exchange rate changes on cash and cash equivalents	2,454.29	(83.34)
Opening balance of cash and cash equivalents (net of bank overdraft)	42,750.46	32,783.04
Cash and cash equivalents at the end of the year	66,269.32	59,535.90
Components of cash and cash equivalents		
Cash on hand	85.87	83.30
With banks - on current account and deposits with banks	67,010.76	64,382.12
Bank overdraft	(827.31)	(4,929.52)
Cash and cash equivalent at the end of the year	66,269.32	59,535.90

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 30 September 2025	As at 30 September 2024
Bank balance held by controlled trust	143.59	23.24
Balance in unpaid dividend account	144.14	132.43
	287.73	155.67

Statement of Standalone Cash Flow for the six months ended 30 September 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the period of six months ended	For the period of six months ended
	30 September 2025	30 September 2024 (Restated)
	Unaudited	Unaudited
(Refer note 7)		
Cash flows from operating activities		
Profit before tax	599.58	5,389.16
Adjustments for:		
Depreciation and amortization expense	323.90	305.19
Finance costs	305.76	345.51
Employee share compensation expense	115.98	132.89
Unrealised foreign exchange fluctuation loss	(27.82)	75.56
Dividend income	-	(4,581.05)
Interest income	(314.85)	(399.89)
Provision for doubtful debts	85.00	34.70
Commission income on account of corporate guarantee	(85.00)	-
Gain on fair valuation of Investment	-	(24.48)
Gain on sale of subsidiary	(210.60)	-
Gain on sale of short term investments	(119.57)	-
Fair value gain on financial assets measured at fair value through profit and loss	(52.54)	-
Operating profit before change in working capital	619.84	1,277.59
Movement in working capital:		
Change in trade payables and other current liabilities	(4,981.48)	(3,376.39)
Change in other current financial liabilities	190.03	(1,618.61)
Change in provisions	31.94	5.28
Change in trade receivables	4,638.11	2,862.98
Change in other current assets	145.42	(435.78)
Change in other current financial assets	(89.95)	117.70
Cash (used in)/generated from operations	553.91	(1,167.23)
Direct tax paid, net of refunds received	(255.10)	(116.18)
Net cash flow (used in)/generated from operating activities	(A)	298.81
Cash flows from investing activities		
Purchase of property, plant and equipment and investment property	-	(375.87)
Proceeds from sale of property, plant and equipment	(88.85)	-
Loan to subsidiaries	-	(250.00)
Additional investment in/acquisition of subsidiaries	(127.00)	(8,540.77)
Purchase of investments	-	(77.00)
Proceeds from sale of subsidiary	159.61	-
Proceeds from sale of short term investments, net	119.57	-
Proceeds from maturity of/(investment) in time deposits, net	(5,594.35)	2,050.00
Dividend received	-	4,581.05
Interest received	350.11	180.37
Net cash used in investing activities	(B)	(5,180.91)
Cash flows from financing activities		
Repayment of long term borrowings	(416.68)	-
Repayment of short term borrowings, net	(218.02)	(776.86)
Acquisition of own equity shares by a controlled trust	-	(312.75)
Issuance of share capital at premium (net of Issue expenses)	70.78	42,639.57
Interest paid on lease liabilities	(24.11)	(32.44)
Payment of principal portion of lease liabilities	(48.59)	(57.50)
Payment of dividend to shareholders	(2,390.60)	(4,134.18)
Interest paid on borrowings	(286.71)	(306.02)
Net cash (used in)/generated from financing activities	(C)	(3,313.93)
Net decrease/(increase) in cash and cash equivalents (A+B+C)		37,019.82
Cash and cash equivalents at the beginning of the year	(8,196.03)	33,304.18
Cash and cash equivalent at the end of the year	14,061.55	5,296.90
Components of cash and cash equivalents		
With banks - on current account	5,865.51	6,224.98
With banks - on deposits	-	32,600.00
Less:- Bank overdraft	-	(223.90)
Cash and cash equivalent at the end of the year	5,865.51	38,601.08

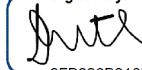
Notes:

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	As at
	30 September 2025	30 September 2024
Bank balance held by controlled trust	143.59	23.24
Balance in unpaid dividend account	144.14	132.43
	287.73	155.67

Signed by:



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PDS Limited**CIN: L18101MH2011PLC388088****Statement of Consolidated Cash Flow for the six months ended September 30, 2025 (Cont'd)**

(All amounts in ₹ lakhs, unless otherwise stated)

Changes in liability arising from financing activities

Particulars	As at 01 April 2025	Cash flow		Non-cash		As at September 30, 2025	
		Additions	Repayment	Amortisation of upfront fees/ Interest expense	Exchange difference		
Borrowings	110,327.17	1,314.20	(6,308.67)	-	4,052.72	-	109,385.42
Interest accrued but not due on borrowings	37.19	-	(7,160.87)	7,194.30	-	-	70.62
Lease liability	12,092.88	-	(2,937.51)	418.32	-	3,139.58	12,713.27
	122,457.24	1,314.20	(16,407.05)	7,612.62	4,052.72	3,139.58	122,169.31
Particulars	As at 01 April 2024	Cash flow		Non-cash		As at September 30, 2024	
		Additions	Repayment	Amortisation of upfront fees/ Interest expense	Exchange difference		
Borrowings	80,924.48	11,360.11	-	-	370.21	-	92,654.80
Interest accrued but not due on borrowings	37.19	-	(6,466.95)	6,466.95	-	-	37.19
Lease liability	11,103.33	2,665.16	(1,886.59)	222.30	-	-	12,104.20
	92,065.00	14,025.27	(8,353.54)	6,689.25	370.21	-	104,796.19

Signed by:

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Changes in liability arising from financing activities

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at 01 April 2025	Cash flow			Non-cash Others	As at 30 September 2025
		Addition	Repayment	Others		
Borrowings	4,801.35	-	(634.70)	-	-	4,166.65
Interest accrued and due on borrowings	38.70	-	(286.71)	276.36	28.35	
Lease liability	491.01	-	(72.70)	23.46	441.77	
	5,331.06	-	(994.11)	299.82	4,636.77	
Particulars	As at 01 April 2024	Cash flow			Non-cash Others	As at 30 September 2024
		Addition	Repayment	Others		
Borrowings	6,295.10	-	(776.86)	-	-	5,518.24
Interest accrued and due on borrowings	37.19	-	(306.02)	306.12	37.29	
Lease liability	239.74	7.85	(89.94)	32.44	631.86	
	6,572.03	7.85	(1,172.82)	338.56	6,187.39	

 Signed by:

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Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

Objective:

As required under Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”), PDS Limited (“the Company”), hereby notifies the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“UPSI”) in adherence to the principles set out in Schedule A to the said Regulations (hereinafter referred to as “the Code”).

Regulation 3 of PIT Regulations allows communication or procurement of UPSI if the same is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

The Code intends to formulate a framework and policy for:

- i. fair disclosure of events and occurrences that could impact price discovery in the market for the securities of the Company; and
- ii. determination of “Legitimate Purposes”.
- iii. Interaction with Investors/Analysts and Silent Period

To achieve this objective, the Board of Directors shall adhere to the principles of fair disclosure mentioned hereunder to ensure fair disclosure of events and occurrence that could impact price of its securities in the market. The executive management of the Company shall appropriately determine the purpose of sharing any Unpublished Price Sensitive Information (UPSI) based on the principles, as elaborated hereunder.

Scope & Applicability:

This Code is mandated under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and shall be applicable to all the employees of the Company.

Definitions/Key Terms:

- a. “Audit Committee” means that the Audit Committee constituted by the Board of Directors of the Company in accordance with the Companies Act, 2013 and read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b. “Company” means PDS Limited.
- c. “Employee” means an employee or director of the Company.
- d. “Code” means the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, as may be updated and amended from time to time.

Principles of fair disclosure of UPSI:

The Company shall adhere to the following principles to ensure timely and fair disclosure of UPSI:

- a) Unless otherwise restricted under the terms of any contract, the Company shall ensure prompt public disclosure of UPSI that could impact price discovery, as soon as it has credible and concrete information, in order to make such information 'generally available', i.e. to make the information accessible to the public on a non-discriminatory basis.
- b) The Company shall ensure a uniform and universal dissemination of UPSI to avoid selective disclosure.
- c) The Compliance Officer of the Company shall act as the Chief Investor Relations Officer (CIRO) for the purpose of dealing with dissemination of information and disclosure of UPSI as contained herein.
- d) The Company shall ensure prompt public dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information 'generally available'.
- e) The Compliance Officer and/or any other official(s) ("spokesperson") authorized by the Board of Directors of the Company shall give an appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities. They shall also be responsible for deciding whether a public announcement is necessary for verifying or denying rumors and making disclosures.
- f) All UPSI shall be first communicated to the stock exchanges before the same is shared with Analyst and Research personnel. The transcript of the meetings/concalls with Analysts shall be furnished to the stock exchanges and then posted on the Company's website: www.pdsltd.com.
- g) All presentations made to financial analysts or investor relation conference/meetings will be hosted on the Company's official website.
- h) The Company shall ensure the handling of all UPSI on a need-to-know basis.

Sharing of UPSI for “Legitimate Purposes”

- No Insider shall communicate, provide, or allow access to any UPSI except where such communication is in furtherance of legitimate purposes. Sharing of UPSI by an Insider shall be determined for a “legitimate purpose” if:
 - ✓ it conforms with the statutes applicable to the Company;
 - ✓ it is taken pursuant to performance of duties or discharge of legal/ regulatory obligation(s);
 - ✓ it conforms to the business of the Company/ is in the ordinary course of business of the Company;
 - ✓ it is undertaken by a person to fulfil the obligations of his/ her role with respect to the Company;
 - ✓ the action is executed in a manner which can be considered fair, transparent and effective;

- ✓ the action does not lead to ‘market abuse’;
- ✓ the action does not result into personal benefit of any Connected Person.

Provided that such sharing should not be carried out to evade or circumvent the prohibitions of PIT Regulations.

- **Issue of Notice to the recipient of UPSI:**

Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of this Code and due notice shall be given to such persons:

- ✓ To make aware such person that the information shared is or would be UPSI.
- ✓ To make aware to such person the duties and responsibilities attached to the receipt of such UPSI and the liability attached to misuse or unwarranted.
- ✓ To instruct such person to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.

However, other provisions / restrictions as prescribed under the SEBI (Prohibition of Insider Trading) Regulations, 2015 or any other law for the time being in force in this behalf, as may be amended from time to time, shall be observed.

Silent Period

With respect to meetings with Investors & Analysts, the Participants (defined below) must ensure that:

- no UPSI is shared with Investors & Analysts
- only the Company representatives authorised to meet / speak with Investors & Analysts are MD / CEO, CFO / CIRO, Company Secretary / Compliance Officer, Head Investor Relations Officer and any other employee or person(s) as determined by the CIRO (‘Participants’)
- any meetings with Investors & Analysts shall be informed to the Company Secretary / CIRO in advance so that the meeting can be disclosed to the Stock Exchanges as per the statutory requirement
- Information (name of the Investors & Analysts, date of meeting and venue / mode of the meeting) about the meetings with individual Analysts / investors should be informed to the Stock Exchanges and no UPSI should be shared with them in such meetings.
- Details of earnings call meetings with groups of Investors & Analysts are published on the Company’s website promptly along with the transcripts, presentations shared by the Company and recordings.

To avoid unintended leakage of UPSI by the Company, selective disclosure or even the appearance of the Company providing insider information to select Investors & Analysts,

the Company/Investor Relations team shall follow a Silent Period prior to the announcement of financial results / material information.

Financial Results:

A regular silent period shall:

- commence 15 days before the declaration of Financial Results; and
- continue up to the time when the financial results for that quarter / period are made publicly available by the Company through a Stock Exchange intimation.

During the silent period, the Company will not ordinarily initiate any meetings, email or telephone contact with Investors & Analysts. However, the Company may respond to unsolicited inquiries concerning factual matters / clarification on previously shared data / historical data which is already available in the public domain / understanding the overall business of the Company.

The silent period includes, but is not limited to, corresponding with investors over emails, attendance at investor conferences, group meetings and one-on-one meetings but does not include social gatherings.

If the Company is invited to participate in investment meetings or conferences organized by others during a silent period, the CIRO shall determine on a case-by-case basis, whether to accept these invitations and names of the participants. The participants attending these conferences must refrain sharing of any UPSI.

While a regular silent period for financial results is ongoing, the Company may choose to interact with the Investors & Analysts in case a material event has taken place provided that such material event is publicly known / informed publicly by the Company.

Compliance & Consequences:

- The Company shall comply with all statutory and regulatory requirements regarding as mandated under the SEBI (Prohibition of Insider Trading) Regulations, 2015.
- Any non-compliance with this Code or applicable laws shall be reported to the Audit Committee/Board and corrective actions shall be taken promptly.
- Persistent or material non-compliance may attract penalties as prescribed under the Companies Act, SEBI Regulations, or any other applicable laws.

Related Documents:

This Policy should be read in conjunction with the following documents:

- Corporate Governance Framework of the Company.
- SEBI (Prohibition of Insider Trading) Regulations, 2015.
- SEBI Listing Regulations and the Companies Act, 2013.

Ownership and Review:

Ownership: This Policy shall be owned and administered by the Board of Directors of the Company through the Audit Committee.

Review: The Audit Committee shall recommend to the Board any modification or amendment to the Code in whole or in part. The decision of the Board of Directors with regard to all matters relating to the Code will be final and binding. The Board of Directors reserves the right to modify or amend the Code in whole or in part.

The Code and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges.

Version History:

Version No.	Approved on	Created by	Approved by
1	February 14, 2019	Secretarial Team	Board of Directors
2	October 27, 2025	Secretarial Team	Board of Directors

