

PDS Multinational Fashions Limited

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(₹ in Lakh)

Sl. No.	Particulars	Consolidated					Standalone						
		Quarter ended 31.12.2019 (Unaudited)	Quarter ended 30.09.2019 (Unaudited) (Refer note 5)	Quarter ended 31.12.2018 (Unaudited) (Refer note 5)	Nine months ended 31.12.2019 (Unaudited)	Nine months ended 31.12.2018 (Unaudited) (Refer note 5)	Year ended 31.03.2019 (Audited)	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 30.09.2019 (Unaudited)	Quarter ended 31.12.2018 (Unaudited)	Nine months ended 31.12.2019 (Unaudited)	Nine months ended 31.12.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
I	Revenue from operations	143,657.56	167,284.02	149,127.09	464,397.11	440,270.53	648,585.77	1,060.27	1,026.91	837.05	2,965.30	2,775.75	3,920.82
II	Other income	1,615.40	820.32	290.97	3,395.46	2,218.50	1,612.20	30.12	26.86	30.37	88.69	47.13	95.37
III	Total income	145,272.96	168,104.34	149,418.07	467,792.57	442,489.12	650,197.97	1,090.39	1,053.76	867.43	3,053.99	2,822.88	4,016.19
IV	Expenses												
a)	Cost of materials consumed	6,733.29	10,269.53	5,753.92	28,001.39	15,980.36	33,100.88	-	-	-	-	-	-
b)	Purchases of stock in trade	118,099.73	129,948.70	124,191.73	367,229.32	363,936.58	523,421.35	-	-	3.42	-	30.96	29.87
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(5,161.75)	(917.31)	(3,220.88)	(7,171.91)	(2,722.51)	(2,697.01)	-	-	-	-	-	-
d)	Employee benefits expense	10,757.11	11,047.72	8,487.45	31,818.99	26,287.28	36,818.49	639.18	515.13	483.34	1,675.64	1,702.70	2,312.74
e)	Finance costs	758.70	403.55	929.46	2,307.11	2,730.31	3,233.81	42.69	45.32	43.10	132.61	150.54	197.05
f)	Depreciation and amortisation expenses	1,737.15	934.73	471.83	3,538.27	1,392.02	2,633.71	64.23	63.93	64.05	189.79	189.54	254.13
g)	Other expenses	11,016.38	14,233.15	11,688.97	37,114.58	34,000.72	45,655.83	273.04	230.93	273.18	755.86	803.15	1,156.63
	Total expenses	143,940.61	165,920.08	148,302.47	462,837.75	440,605.27	642,167.05	1,013.14	855.30	877.10	2,753.90	2,875.88	3,950.42
V	Profit / (loss) before share of profit / (loss) of an associate / joint ventures and exceptional items and tax	1,332.35	2,184.26	1,115.59	4,954.82	1,883.35	8,030.93	71.25	158.47	(3.67)	300.09	(54.00)	65.77
VI	Share of profit / (loss) of an associate and joint ventures	3.52	(82.36)	236.4	(190.23)	16.31	(99.38)	-	-	-	-	-	-
VII	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
VIII	Profit / (loss) before tax	1,335.87	2,101.89	1,139.24	4,764.59	1,900.16	7,931.55	71.25	158.47	(3.67)	300.09	(54.00)	65.77
IX	Tax expense												
a)	Current tax	135.66	(1.36)	16.39	205.53	(1,420.38)	92.62	82.94	-	-	82.94	-	-
b)	Deferred tax	56.14	7.12	(47.44)	28.84	(57.08)	(80.05)	53.40	0.16	(53.21)	25.80	(57.08)	(43.30)
	Total tax expense	191.80	5.77	(31.05)	234.37	(1,477.46)	12.57	141.34	0.16	(53.21)	108.74	(57.08)	(43.30)
X	Profit / (loss) for the period	1,144.07	2,096.13	1,170.29	4,530.22	3,377.32	7,918.98	(70.09)	158.30	43.54	191.35	3.07	109.07
XI	Other comprehensive income for the period												
(a)	Items that will not be reclassified to profit or loss	(0.09)	(0.09)	3.53	(0.27)	10.31	(0.28)	(0.09)	(0.09)	3.53	(0.27)	10.31	(0.36)
(b)	Income tax relating to items that will not be reclassified to profit or loss	0.02	0.02	(0.97)	0.07	(2.34)	0.09	0.02	0.02	(0.97)	0.07	(2.84)	0.09
(c)	Items that will be reclassified to profit or loss	949.03	1,773.70	(2,531.41)	2,659.05	3,692.37	2,260.12	-	-	-	-	-	-
(d)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	Total other comprehensive income/(expense) for the period	948.96	1,773.64	(2,528.85)	2,658.85	3,700.44	2,259.93	(3.07)	(0.07)	3.56	(0.20)	7.47	(0.27)
XII	Total comprehensive income for the period	2,093.03	3,869.76	(1,358.56)	7,189.07	7,078.26	10,178.91	(73.16)	158.24	43.09	191.15	10.54	108.80
XIII	Profit for the period attributable to												
-	Owners of the company	1,043.73	751.03	1,304.49	2,911.06	1,852.39	5,284.27	-	-	-	-	-	-
-	Non controlling Interest	100.34	1,345.10	(134.20)	1,619.16	1,524.52	2,634.70	-	-	-	-	-	-
XIV	Other comprehensive income for the period attributable to												
-	Owners of the company	789.76	1,536.63	(2,146.55)	2,411.98	3,167.24	1,542.95	-	-	-	-	-	-
-	Non controlling Interest	159.20	237.01	(382.29)	246.87	533.20	716.98	-	-	-	-	-	-
XV	Total comprehensive income for the period attributable to												
-	Owners of the company	1,833.49	2,287.66	(842.07)	5,323.04	5,020.24	6,827.22	-	-	-	-	-	-
-	Non controlling Interest	259.54	1,582.11	(516.50)	1,866.03	2,057.33	3,351.69	-	-	-	-	-	-



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Sl. No.	Particulars	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 30.09.2019 (Unaudited) (Refer note 5)	Quarter ended 31.12.2018 (Unaudited) (Refer note 5)	Nine months ended 31.12.2019 (Unaudited)	Nine months ended 31.12.2018 (Unaudited) (Refer note 5)	Year ended 31.03.2019 (Audited) (Refer note 5)	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 30.09.2019 (Unaudited)	Quarter ended 31.12.2018 (Unaudited)	Nine months ended 31.12.2019 (Unaudited)	Nine months ended 31.12.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
XVI	Paid-up equity share capital (Face value of ₹10/-each)	2,604.67	2,604.67	2,604.67	2,604.67	2,604.67	2,604.67	2,604.67	2,604.67	2,604.67	2,604.67	2,604.67	2,604.67
XVII	Earning per equity share (in ₹) (of ₹10 each) (not annualised):												
	(a) Basic	4.01	2.88	₹.01	11.18	7.11	20.29	0.27	0.75	0.17	0.73	0.01	0.42
	(b) Diluted	4.01	2.88	₹.01	11.18	7.11	20.29	0.27	0.75	0.17	0.73	0.01	0.42
XVIII	Earning per equity share (in ₹) (of ₹10 each) (not annualised):												
	(a) Basic	4.01	2.88	₹.01	11.18	7.11	20.29	0.27	0.75	0.17	0.73	0.01	0.42
	(b) Diluted	4.01	2.88	₹.01	11.18	7.11	20.29	0.27	0.75	0.17	0.73	0.01	0.42

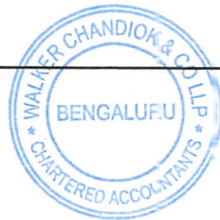
Notes :

- The above results were reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on February 14, 2020. These results have been subjected to limited review by the Statutory Auditor.
- The Company has adopted Ind AS 116, 'Leases' effective April 1, 2019, using modified retrospective approach. In the Statement of Profit and Loss for the current periods, the nature of expenses in respect of operating leases are recognised as amortisation of right-of-use of assets and finance cost, as compared to lease rent in previous periods, and to this extent results for the current periods are not comparable. The impact of adopting Ind AS 116 on the financial results for the nine months ended 31 December 2019 is as follows:

Particulars	Consolidated		
	Nine Months ended 31.12.2019 (Erstwhile basis)	Nine Months ended 31.12.2019 (As per Ind AS - 116)	Increase/ (Decrease) in Profit for the current period
	(Unaudited)	Unaudited	
Other expenses	38,090.27	37,114.58	975.69
Finance costs	2,105.18	2,307.11	(201.93)
Depreciation and amortisation	2,651.70	3,538.27	(886.57)
Profit / (Loss) before Tax	4,877.39	4,764.59	(112.81)

- The Company has decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Company has recognised provision for income tax for the nine months ended 31 December 2019 and re-measured its deferred tax liabilities (net) basis at the rates prescribed in the said section. Consequently, the Company has derecognised the Minimum Alternate Tax (MAT) credit entitlement of ₹ 82.14 lakhs recorded on MAT paid earlier. The full impact of these changes has been recognised in the Statement of Profit and Loss for the quarter ended 31 December 2019.
- During the current quarter, the Company has decreased its Investment in Parc Design Private Limited ('Parc Design') from 51% to 19%. Accordingly, the consolidated financial results include the financials of Parc Design for the period till 30 September 2019.
- (i) In accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', the Group has retrospectively restated the value of investment property recorded at fair value and goodwill recorded on acquisition of non-controlling interest with a corresponding decrease in other equity by ₹ 5,287.14 lakhs as at 31 March 2019 to account for the transactions in accordance with IND AS 110 - Consolidated financial statements.
(ii) Foreign currency exchange difference on transaction of foreign operations has been reclassified from reserve and surplus to Other Comprehensive Income ('OCI') reserve. However, total other equity remains unchanged. OCI presented in the Statement has been adjusted by ₹ (3,064.87) lakhs and ₹ 4,122.80 lakhs respectively for the quarter and nine months ended 31 December 2018, ₹ 3,405.10 lakhs for the year ended 31 March 2019 and ₹ 1,564.31 lakhs for quarter ended 30 September 2019.
- The standalone operations of the Company falls primarily under Corporate and Sourcing services which is considered to be the only reportable segment by the Management. For Consolidated operation, the Group has identified operating segments on the basis of business operations viz Sourcing, Manufacturing and Others. (Refer Annexure - I: Segment Information)
- The quarterly and nine months results of the Company for the period ended December 31, 2019 are available on the Company's website (www.pdsmultinational.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com)
- Previous period figures have been re-grouped/ reclassified wherever necessary to current period classification

Place : Gurugram
Date : February 14, 2020



For and on behalf of the Board of Directors

(Deepak Seth)
Chairman
DIN: 0003021

PDS Multinational Fashions Limited

(Annexure-I)

Regd. Office: "758 & 759", 2nd Floor, 19th main, Sector 2,
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Reporting of Segment wise Revenue, Results, Assets and Liabilities (Consolidated)

(₹ in Lakhs)

Reportable- Business Segment	Quarter ended 31.12.2019 (Unaudited)	%	Quarter ended 30.09.2019 (Unaudited) (Refer note 5)	%	Quarter ended 31.12.2018 (Unaudited) (Refer note 5)	%	Nine-months ended 31.12.2019 (Unaudited)	%	Nine-months ended 31.12.2018 (Unaudited) (Refer note 5)	%	Year ended 31.03.2019 (Audited) (Refer note 5)	%
Segment Revenue												
Sourcing	5,503.18	93.42	160,568.92	95.04	145,112.09	95.35	442,341.82	94.02	429,352.05	95.88	624,781.01	94.73
Manufacturing	6,953.49	4.79	4,956.22	2.93	4,321.34	2.84	19,068.79	4.05	11,638.17	2.60	24,455.84	3.71
Others	2,585.68	1.78	3,418.75	2.02	2,750.27	1.81	9,066.34	1.93	6,793.23	1.52	10,284.97	1.56
Total (Net)	4,042.35	100.00	168,943.89	100.00	152,193.70	100.00	470,476.95	100.00	447,783.43	100.00	659,521.82	100.00
Less: Inter Segment Revenue	1,384.79	-	1,659.87	-	3,056.60	-	6,079.84	-	7,512.85	-	10,936.05	-
Net Segment Revenue	3,657.56	-	167,284.02	-	149,137.10	-	464,397.11	-	440,270.63	-	648,585.77	-
Segment Results												
Profit/(Loss) before Tax and Interest												
Sourcing	3,021.26	144.49	5,603.64	216.54	2,155.73	105.41	12,650.54	174.20	7,648.57	165.76	15,635.89	138.80
Manufacturing	(410.15)	(19.61)	(1,405.13)	(54.30)	(364.80)	(17.84)	(2,865.84)	(39.46)	(5,560.04)	(77.15)	(4,435.15)	(39.37)
Others	(302.45)	(14.46)	(480.99)	(18.59)	1,025.37	50.14	(264.38)	(3.64)	1,602.81	34.74	543.31	13.70
Less: Inter Segment Profit	(217.61)	(10.41)	(1,129.71)	(43.66)	(771.24)	(37.71)	(2,258.39)	(31.10)	(1,077.13)	(23.35)	(479.31)	(13.13)
Segment Operating Profit (Incl. Other Income)	2,091.05	100.00	2,587.81	100.00	2,045.06	100.00	7,261.93	100.00	4,614.13	100.00	1,264.74	100.00
Less: Finance Cost	758.70	-	403.55	-	99.46	-	2,307.11	-	2,730.31	-	3,233.81	-
Less: Tax expenses (Including deferred tax)	191.80	-	5.77	-	(31.05)	-	234.37	-	(1,477.45)	-	12.57	-
Add: Share of profit/(loss) of an associate and joint ventures	3.52	-	(82.36)	-	33.64	-	(190.23)	-	16.31	-	(99.38)	-
Profit for the period	1,144.07	100.00	2,096.13	100.00	1,110.29	100.00	4,530.22	100.00	3,377.62	100.00	7,918.98	100.00
Segment Assets												
Sourcing	7,471.22	70.00	146,469.00	76.11	132,243.11	73.72	137,471.22	70.00	132,243.11	73.72	17,350.99	78.75
Manufacturing	3,753.16	22.28	29,634.62	15.40	24,926.28	13.89	43,753.16	22.28	24,926.23	13.89	27,363.27	12.53
Others	5,174.89	7.73	16,329.00	8.49	22,254.99	12.39	5,174.89	7.73	22,225.49	12.39	18,886.01	8.63
Total	6,399.27	100.00	192,432.62	100.00	179,344.88	100.00	186,399.27	100.00	175,394.83	100.00	217,600.27	100.00
Segment Liabilities												
Sourcing	3,613.59	74.60	109,023.78	79.49	103,144.24	78.69	103,613.59	74.60	103,184.24	78.69	136,690.23	83.52
Manufacturing	6,862.71	19.34	17,179.96	12.53	16,142.29	12.34	26,862.71	19.34	16,182.29	12.34	16,431.48	9.90
Others	8,408.72	3.05	10,957.02	7.99	11,760.80	8.97	8,408.72	6.05	11,760.80	8.97	10,927.96	6.53
Total	8,885.02	100.00	137,160.76	100.00	131,127.33	100.00	138,885.02	100.00	131,127.33	100.00	166,049.67	100.00
Segment Capital Employed												
Sourcing	3,857.63	58.87	37,445.22	67.75	29,038.87	60.20	3,857.63	58.87	29,058.87	60.20	32,660.76	63.36
Manufacturing	6,890.45	29.37	12,454.66	22.53	8,743.99	18.12	6,890.45	29.37	8,743.99	18.12	10,931.79	21.21
Others	6,766.17	11.76	5,371.98	9.72	10,444.69	21.68	6,766.17	11.76	10,464.69	21.68	7,958.05	15.44
Total	7,514.25	100.00	55,271.86	100.00	48,227.55	100.00	7,514.25	100.00	48,267.55	100.00	50,550.60	100.00
Other Material Items included in Profit/(Loss) before tax												
Depreciation and Amortisation	1,737.15	-	934.73	-	471.83	-	3,538.27	-	1,392.02	-	2,633.71	-



Gauthi



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Independent Auditor's Review Report on 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 Multinational Fashions Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of PDS Multinational Fashions Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint ventures (refer Annexure 1 for the list of subsidiaries, associate and joint ventures included in the Statement) for the quarter ended 31 December 2019 and the consolidated year to date results for the period 1 April 2019 to 31 December 2019, 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), including relevant circulars issued by the SEBI from time to time.
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 as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



Chartered Accountants

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

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

Independent Auditor's Review Report on 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) (Cont'd)

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 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 5 to the accompanying statement regarding the restatement of Other Equity and Statement of other Comprehensive Income, for the period reported, in accordance with the principles of Ind AS 8 on account of adjustment in value of investment property from fair value to cost, transferring the value of goodwill created pursuant to acquisition of Non-controlling interest in two subsidiaries of the Company to other equity and reclassification of foreign currency translation reserves from reserves and surplus to other comprehensive income.

Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial statements/ financial information/ financial results of 50 subsidiaries included in the Statement, whose financial information reflect total revenues of ₹ 96,009.24 lakhs and ₹ 303,972.83 lakhs, total net profit after tax of ₹ 910.34 lakhs and ₹ 5,104.59 lakhs and, total comprehensive income of ₹ 1,451.58 lakhs and ₹ 5,443.35 lakhs, for the quarter and nine months ended on 31 December 2019, respectively, as considered in the Statement. The Statement also includes the Group's share of loss of ₹ 111.23 lakhs and ₹ 306.45 lakhs and total comprehensive loss of ₹ 111.23 lakhs and ₹ 306.45 lakhs, for the quarter and nine months ended on 31 December 2019, respectively, as considered in the Statement, in respect of 1 associate and 2 joint ventures, whose interim financial information 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/ associate/ 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, these subsidiaries/ associates/ 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/ associate/ 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 amounts and disclosures included in respect of these subsidiaries/ associate/ 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.



Independent Auditor's Review Report on 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) (Cont'd)

7. The Statement includes the interim financial statements/ financial information/ financial results of 9 subsidiaries which have not been reviewed by their auditors, whose interim financial statements/ financial information/ financial results reflects total revenues of ₹ 117.73 lakhs and ₹ 128.84 lakhs, net loss of ₹ 14.17 lakhs and ₹ 84.29 lakhs, total comprehensive loss of ₹ 14.17 lakhs and ₹ 84.29 lakhs for the quarter and nine month ended 31 December 2019 respectively, as considered in the Statement. The Statement also includes the Group's share of net loss of ₹ 46.89 lakhs and ₹ 46.89 lakhs, and total comprehensive loss of ₹ 46.89 lakhs and ₹ 46.89 lakhs for the quarter and nine months period ended on 31 December 2019 respectively, in respect of 3 joint ventures, based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circulars, in so far as it relates to the aforesaid subsidiaries 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.

8. The review of consolidated unaudited financial results for the quarter ended 30 September 2019, for the quarter and nine months period ended 31 December 2018 and audit of the consolidated financial results for the year ended 31 March 2019, included in the Statement was carried out and reported by S.R. Dinodia & Co. LLP, Chartered Accountants vide their unmodified reports dated 13 November 2019, 14 February 2019 and 29 May 2019 respectively, whose reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013


Aasheesh Arjun Singh
Partner
Membership No. 210122

UDIN : 20210122AAAAAC3425

Gurugram
14 February 2020



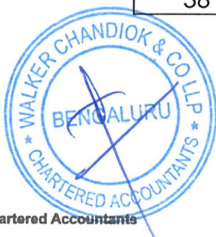
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Annexure 1

List of entities included in the Statement

Subsidiaries

Sl.No	Name of Entity
1	Technocian Fashions Private Limited
2	Multinational Textile Group Limited
3	Casa Forma Limited
4	Global Textile Group Limited
5	Techno Design HK Limited
6	SACB Holdings Limited
7	Multinational OSG Services Bangladesh Limited
8	Funky Brands Company Limited
9	Techno Design GmbH
10	Poetic Brands Limited
11	360 Notch Limited
12	Razamtaaz Ltd.
13	Krayon Sourcing Limited
14	Design Arc Asia Limited
15	Nor Lanka Manufacturing Ltd
16	Design Arc Europe Limited
17	Kleider Sourcing Hong Kong Limited
18	Kleider Sourcing Limited Bangladesh
19	Rising Asia Star Hong Kong Co., Limited
20	Nor India Manufacturing Co. Limited
21	Spring Near East Manufacturing Co. Limited
22	Clover Collections Limited
23	FX Import Co. Limited
24	Poetic Knitwear Ltd
25	Pacific Logistics Ltd
26	Nor Lanka Manufacturing Colombo Limited
27	Nor Europe SPA
28	FX Imports Hong Kong Limited
29	Multitech Venture Limited
30	Progress Manufacturing Group Limited
31	Progress Apparels (Bangladesh) Limited
32	Green Apparel Industries Ltd
33	Grupo Sourcing Limited
34	JJ Star Industrial Limited
35	Twins Asia Limited (6Degree Manufacturing Ltd)
36	Nor Lanka Progress Pvt Ltd
37	BluePrint Design Ltd
38	Design Arc UK Limited



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39	Grupo Sourcing Limited Bangladesh
40	Fareast Vogue Limited
41	PDS Far-east Limited
42	Kindred Brands Limited
43	Styleberry Limited
44	PDS Global Investments Limited
45	Green Smart Shirts Limited
46	PDS Far East USA, Inc.
47	Smart Notch Industrial Limited
48	Fabric & Trims Limited
49	Sourcing East West Limited
50	Smart Notch Ltd. (Shanghai)
51	Jcraft Array Limited
52	Kindred Fashions Limited
53	Recovered Clothing Limited
54	PDS Ventures Ltd
55	Design Arc FZCO
56	Spring Near East FZCO
57	Kleider Sourcing FZCO
58	Twins Asia FZCO
59	KIK Service Unit Limited
60	PDS Asia Star Corporation Limited
61	Simple Approach Limited
62	Zamira Fashions Limited Zhongshan
63	PG Group Limited
64	Poeticgem International Ltd
65	Poeticgem Ltd
66	PDS Trading (Shanghai) Co. Ltd
67	Simple Approach (Canada) Ltd
68	Zamira Denim Lab Limited
69	PG Home Group Limited
70	PG Shanghai Mfg Co. Ltd
71	PG Home Group SPA
72	Zamira Fashions Limited
73	Norwest Industries Limited



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Associates

Sl.No	Name of the Entity
1	Atterley.com Holdings Limited

Joint Ventures

Sl.No	Name of the Entity
1	Digital Ecom Techno Private Limited
2	Sourcing Solutions Limited
3	Redwood Internet Ventures Limited
4	Digital Internet Technologies Limited
5	Sourcing Solution Europe BVBA



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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of PDS Multinational Fashions Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of PDS Multinational Fashions Limited ('the Company') for the quarter ended 31 December 2019 and the year to date results for the period 1 April 2019 to 31 December 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. 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.
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 as per the presentation requirements of the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2086 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

5. The review of standalone unaudited financial results for the quarter ended 30 September 2019, for the quarter and nine months period ended 31 December 2018 and audit of the standalone financial results for the year ended 31 March 2019, included in the Statement was carried out and reported by S.R. Dinodia & Co. LLP, Chartered Accountants vide their unmodified reports dated 13 November 2019, 14 February 2019 and 29 May 2019 respectively, whose reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013


Aasheesh Arjun Singh

Partner

Membership No. 210122

UDIN : 20210122AAAAAB5997

Gurugram

14 February 2020

