

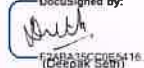


		PDS Multinational Fashions Limited (CIN:L18101KA2011PLC094125)				PDS					
		Regd. Office: "758 & 759", 2nd Floor, 19th main, Sector 2, HSR Layout, Bengaluru, Karnataka - 560102 Tel : 080-67653000, Website : www.pdsmultinational.com , E-mail : investors@pdsmultinational.com									
		STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020									
		(₹ in lakhs)									
Sl. No.	Particulars	Consolidated				Standalone					
		Quarter ended 30 June 2020 (Unaudited)	Quarter ended 31 March 2020 (Audited)	Quarter ended 30 June 2019 (Unaudited)	Year ended 31 March 2020 (Audited)	Quarter ended 30 June 2020 (Unaudited)	Quarter ended 31 March 2020 (Audited)	Quarter ended 30 June 2019 (Unaudited)	Year ended 31 March 2020 (Audited)		
			(Refer note 5)				(Refer note 5)				
I	Revenue from operations	96,666.96	200,406.81	153,455.52	664,803.92	541.44	1,147.13	878.13	4,112.43		
II	Other income	1,671.16	(743.09)	959.74	2,652.37	92.81	(13.55)	31.72	75.14		
III	Total income	98,338.12	199,663.72	154,415.26	667,456.29	634.25	1,133.58	909.85	4,187.57		
IV	Expenses										
a)	Cost of material consumed	7,664.83	6,758.23	10,998.58	34,759.63	-	-	-	-		
b)	Purchase of stock in trade	78,130.45	157,919.10	119,180.89	525,148.42	-	-	-	-		
c)	Changes in inventories of finished goods, work in progress and stock in trade	(5,300.21)	2,194.32	(1,092.85)	(4,977.59)	-	-	-	-		
d)	Employee benefits expense	7,480.67	11,776.87	10,014.15	43,595.86	313.80	580.04	521.34	2,255.68		
e)	Finance costs	1,044.42	2,620.35	1,144.86	4,927.46	38.73	41.83	44.61	174.44		
f)	Depreciation and amortization expense	1,552.85	1,681.78	866.39	5,220.05	64.04	64.19	61.64	253.98		
g)	Other expenses	7,144.71	10,826.22	11,865.05	47,681.79	117.97	330.25	251.90	1,086.12		
	Total expenses	97,717.72	193,776.87	152,977.06	656,355.62	534.54	1,016.31	879.48	3,770.22		
V	Profit from operations before exceptional items and taxes	620.40	5,886.85	1,438.20	11,100.67	99.71	117.27	30.37	417.35		
VI	Share of loss of associates and joint ventures	(222.90)	(240.91)	(111.39)	(690.14)	-	-	-	-		
VII	Exceptional items (refer note 3)	-	(1,357.02)	-	(1,357.02)	-	-	-	-		
VIII	Profit before tax	397.50	4,288.93	1,326.81	9,053.51	99.71	117.27	30.37	417.35		
IX	Tax expense										
a.	Current tax	183.04	604.10	71.22	809.63	18.48	-	-	-		
b.	Deferred tax	3.28	107.39	(34.42)	136.23	8.81	41.11	(32.76)	149.85		
	Total tax expense	186.33	711.49	36.80	945.86	27.29	41.11	(32.76)	149.85		
X	Profit for the period/year	211.17	3,577.44	1,290.01	8,107.65	72.42	76.16	63.13	267.50		
XI	Other comprehensive income/ (loss) for the period/year										
(a)	Items that will not be reclassified to profit or loss	-	0.27	(0.09)	-	-	(7.01)	(0.09)	(7.28)		
(b)	Income tax relating to items that will not be reclassified to profit or loss	-	(0.07)	0.02	-	-	1.76	0.02	1.83		
(c)	Items that will be reclassified to profit or loss	(26.73)	2,605.75	184.69	5,264.80	-	-	-	-		
(d)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-		
	Total other comprehensive income/ (loss) for the period/year	(26.73)	2,605.95	184.62	5,264.80	-	(5.25)	(0.07)	(5.45)		
XII	Total comprehensive income for the period/year	184.44	6,183.39	1,474.63	13,372.45	72.42	70.91	63.06	262.05		
XIII	Profit for the period/year attributable to										
-	Owners of the Company	(502.52)	1,690.97	1,116.28	4,602.03	-	-	-	-		
-	Non-controlling interest	713.69	1,886.46	173.73	3,505.62	-	-	-	-		
XIV	Other comprehensive income/(loss) for the period/year attributable to										
-	Owners of the Company	(5.69)	2,778.78	1,441.97	5,190.76	-	-	-	-		
-	Non-controlling interest	(21.04)	(172.83)	32.65	74.04	-	-	-	-		
XV	Total comprehensive income/ (loss) for the period/year attributable to										
-	Owners of the Company	(508.21)	4,469.76	1,441.97	9,792.79	-	-	-	-		
-	Non-controlling interest	692.65	1,713.63	32.65	3,579.66	-	-	-	-		
XVI	Other equity	-	-	-	53,264.18	-	-	-	8,502.25		
XVII	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		
XVIII	Earnings/(loss) per share (in ₹) (of ₹10 each) (not annualised):										
(a)	Basic	(1.93)	6.49	4.29	17.67	0.28	0.29	0.24	1.03		
(b)	Diluted	(1.93)	6.49	4.29	17.67	0.28	0.29	0.24	1.03		
Notes :											
1 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 14 September 2020 and have been reviewed by the Statutory Auditor.											
2 The above financial results have been prepared in accordance with the principles and procedures laid down in Indian Accounting Standards 34, Interim Financial Reporting (Ind AS 34) as specified in Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules 2015 and relevant amendments thereafter and other accounting principles generally accepted in India.											
3 During the previous year, the Group had impaired goodwill pertaining to two subsidiaries of ₹ 1,357.02 lakhs. Such impairment has been considered as an exceptional item in the previous year.											
4 With the onset of COVID 19 since the beginning of the year 2020, which was declared as a pandemic by the World Health Organization in March 2020, the Group's businesses across the globe was impacted by lockdowns in most of the markets. The Group's business was affected significantly during last week of March 2020 and the month of April 2020 with shipments coming to a halt and offices shutting down. In this challenging operating environment, the Group has taken appropriate measures to ensure safety and well-being of its employees, business partners, communities and safeguard the interests of its customers and suppliers. The Group's strategic plan was to preserve cash, recover dues from customers, honour business commitments to banks, suppliers and statutory authorities. The Group has resumed its business activities by reopening its factories and offices in phased manner in line with the guideline issued by the government authorities of respective countries. During this period new business opportunities in (Personal Protective Equipment's) PPE was explored by the Group for both short term and long-term period. The Group has assessed the impact of this pandemic on its business operations and has considered relevant internal business projections, cash flows, and external information available up to the date of approval of these financial results. In determination of the recoverability and carrying value of its assets comprising of property, plant and equipment, goodwill, other intangible assets and investments, based on the above, the Group expects to recover the carrying value of these assets. The impact of this pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare the Group financial results, which may differ from that considered as at the date of approval of these financial results. The Group will continue to closely monitor any material changes arising of future economic conditions and impact on its business and believes that it has sufficient funds to operate for the next 12 months.											
5 The figures for the quarter ended 31 March 2020 are the balancing figures between the audited figures in respect of the full previous financial year and the published unaudited year to date figures upto third quarter of the previous financial year, which were subjected to limited review.											
6 The standalone operations of the Company falls primarily under corporate and sourcing support services which is considered to be the only reportable segment by the Management. For the consolidated operation, the Group has identified operating segments on the basis of business operations viz Sourcing, Manufacturing and others. (Refer Annexure-I: Segment Information).											
7 The unaudited quarterly financial results of the Group and the Company for the quarter ended 30 June 2020 are available on the Company's website (www.pdsmultinational.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).											
8 Previous period figures have been re-grouped/ reclassified wherever necessary, to match current period classification.											
Place : Bengaluru Date : 14 September 2020.										DocuSigned by:  Chairman DIN: 00003021	

PDS Multinational Fashions Limited

Regd. Office: "758 & 759", 2nd Floor, 19th main, Sector 2,
HSR Layout, Bengaluru, Karnataka - 560102 (CIN:L18101KA2011PLC094125) , Tel : 080-67653000,
Website : www.pdsmultinational.com , E-mail : investors@pdsmultinational.com



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Reporting of Segment wise revenue, results, assets and liabilities (Consolidated)

Reportable - Business segment	Quarter ended 30 June 2020 (Unaudited)	%	Quarter ended 31 March 2020 (Audited)	%	Quarter ended 30 June 2019 (Unaudited)	%	Year ended 31 March 2020 (Audited)	%
Segment revenue								
Sourcing	93,447.16	93.80	188,041.33	93.70	146,269.73	93.47	630,383.15	93.93
Manufacturing	5,118.16	5.14	11,929.44	5.94	7,159.07	4.57	30,998.23	4.62
Others	1,055.31	1.06	706.50	0.35	3,061.90	1.96	9,772.84	1.46
Total (net)	99,620.63	100.00	200,677.27	100.00	156,490.70	100.00	671,154.22	100.00
Less: Inter-segment revenue	2,953.67	-	270.46	-	3,035.16	-	6,350.30	-
Net segment revenue	96,666.96	100.00	200,406.81	100.00	153,455.52	100.00	664,803.92	100.00
Segment results								
Profit/(loss) before tax and interest								
Sourcing	3,456.02	207.59	7,462.38	104.37	4,025.64	155.85	20,112.92	137.09
Manufacturing	(1,762.86)	(105.89)	(1,790.83)	(25.05)	(1,050.57)	(40.67)	(4,656.67)	(31.74)
Others	29.11	1.75	(650.95)	(9.10)	519.06	20.09	(656.34)	(4.47)
Less: Inter-segment profit	(57.45)	(3.45)	2,129.59	29.78	(911.07)	(35.27)	(128.80)	(0.88)
Segment operating profit (incl. other income)	1,664.82	100.00	7,150.18	100.00	2,583.06	100.00	14,671.11	100.00
Less: Finance costs	1,044.42	-	2,620.35	-	1,144.86	-	4,927.46	-
Less: Tax expenses (including deferred tax)	186.33	-	711.49	-	36.80	-	945.86	-
Less: Share of loss of associates and joint ventures	(222.90)	-	(240.91)	-	(111.39)	-	(690.14)	-
Profit for the period/ year	211.17	100.00	3,577.44	100.00	1,290.01	100.00	8,107.65	100.00
Segment assets								
Sourcing	172,104.87	74.59	174,247.52	73.21	151,047.87	76.09	174,247.52	73.21
Manufacturing	43,703.98	18.94	47,595.56	20.00	27,376.16	13.79	47,595.56	20.00
Others	14,939.38	6.47	16,175.31	6.80	20,098.61	10.12	16,175.31	6.80
Total	230,748.23	100.00	238,018.39	100.00	198,522.64	100.00	238,018.39	100.00
Segment liabilities								
Sourcing	137,278.18	80.60	140,121.84	79.21	113,599.64	81.28	140,121.84	79.21
Manufacturing	25,078.72	14.72	30,404.13	17.19	15,940.65	11.41	30,404.13	17.19
Others	7,962.93	4.68	6,377.53	3.61	10,222.23	7.31	6,377.53	3.61
Total	170,319.83	100.00	176,903.50	100.00	139,762.52	100.00	176,903.50	100.00
Segment capital employed								
Sourcing	34,826.69	57.63	34,125.68	55.84	37,448.24	63.73	34,125.68	55.84
Manufacturing	18,625.26	30.82	17,191.43	28.13	11,435.51	19.46	17,191.43	28.13
Others	6,976.45	11.54	9,797.78	16.03	9,876.38	16.81	9,797.78	16.03
Total	60,428.40	100.00	61,114.89	100.00	58,760.12	100.00	61,114.89	100.00
Other material items included in net profit/(loss) before tax								
Depreciation and amortisation expenses	1,552.85	-	1,681.78	-	866.39	-	5,220.05	-



Walker Chandlok & Co LLP

Walker Chandlok & Co LLP
5th Floor, 65/2, Block A,
Bagmane Tridib, Bagmane
Tech Park, C V Raman Nagar,
Bengaluru - 560 093

T +91 80 4243 0700
F +91 80 4126 1228

Independent Auditor's Review Report on Standalone Unaudited Quarterly 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 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 30 June 2020, 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 accounting 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. 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 accounting principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



Chartered Accountants

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

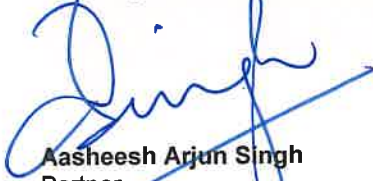
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Walker Chandiook & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial 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 quarterly financial results for the period ended 30 June 2019 included in the Statement was carried out and reported by S.R. Dinodia & Co. LLP, who have expressed unmodified conclusion vide their review report dated 13 August 2019, whose report has been furnished to us and which has 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. 210422
UDIN 20210122AAAABL3863

Bengaluru
14 September 2020



Walker ChandioK & Co LLP

Walker ChandioK & Co LLP
5th Floor, 65/2, Block A,
Bagmane Tridib, Bagmane
Tech Park, C V Raman Nagar,
Bengaluru - 560 093

T +91 80 4243 0700
F +91 80 4126 1228

Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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 Multinational Fashions Limited

1. We have reviewed the accompanying statement of unaudited consolidated 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 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 June 2020 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 accounting 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. 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.



Chartered Accountants

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

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

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.

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 the accounting principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 4 of the Statement which describes the uncertainties and impact of the COVID 19 pandemic on the Group's operations and results as assessed by the management of the Holding Company. The impact of pandemic on the Group's operations significantly depend on future events. Our conclusion is not modified in respect of this matter.
6. We did not review the interim financial statements/ financial information/ financial results of 44 subsidiaries included in the Statement, whose financial information reflect total revenues of ₹ 40,389.31 lakhs, total net profit after tax of ₹ 1,650.03 lakhs total comprehensive income of ₹ 1,386.25 lakhs, for the quarter ended on 30 June 2020. The Statement also includes the Group's share of net loss after tax of ₹ 125.03 lakhs and total comprehensive loss of ₹ 125.03 lakhs, for the quarter ended on 30 June 2020, as considered in the Statement, in respect of 1 associate and 2 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, 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/ 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 amounts and disclosures included in respect 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.



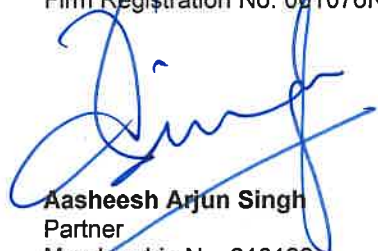
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

7. The Statement includes the interim financial statements/ financial information/ financial results of 17 subsidiaries, which have not been reviewed by their auditors, whose interim financial statements/ financial information/ financial results reflects total revenues of ₹ 1,070.63 lakhs, net loss after tax of ₹ 251.46 lakhs and total comprehensive loss of ₹ 237.11 lakhs for the quarter ended 30 June 2020, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 87.98 lakhs, and total comprehensive loss of ₹ 87.98 lakhs for the quarter ended on 30 June 2020, in respect of 1 associate and 2 joint ventures, based on their interim financial statements/ financial information/ financial results, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the aforesaid subsidiaries, associate and joint ventures are based solely on such unreviewed interim financial statements/ financial information/ financial results certified by the management of respective entities. According to the information and explanations given to us by the management, the aforesaid 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.

8. The review of the unaudited consolidated quarterly financial results for the period ended 30 June 2019 included in the Statement was carried out and reported by S.R. Dinodia & Co. LLP, Chartered Accountants who have expressed unmodified conclusion vide their review report dated 13 August 2019, whose report has been furnished to us and which has 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 20210122AAAABM3077

Bengaluru
14 September 2020



Walker Chandiook & Co LLP

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 Textiles Group Limited
5	Techno Design HK Limited
6	Techno Design USA LLC
7	Multinational OSG Services Bangladesh Private Limited
8	PDS Smart Fabric Tech Limited (Formerly known as Funky Brands Company Limited and Fullhouse Manufacturing Limited)
9	Techno Design GmbH
10	Poetic Brands Limited
11	360 Notch Limited
12	Razamtaaz Limited
13	Krayons Sourcing Limited
14	Design Arc Asia Limited
15	Nor Lanka Manufacturing Limited
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 Company Limited
21	Spring Near East Manufacturing Company Limited
22	Clover Collections Limited
23	F.X. Import Company Limited
24	Poetic Knitwear Limited
25	Pacific Logistics Limited
26	Nor Lanka Colombo Manufacturing Limited
27	Nor Europe Manufacturing S.L
28	FX Import Hong Kong Limited
29	Multitech Venture Limited
30	Progress Manufacturing Group Limited
31	Progress Apparels (Bangladesh) Limited
32	Green Apparel Industries Limited
33	Grupo Sourcing Limited
34	JJ Star Industrial Limited
35	Twins Asia Limited
36	Nor Lanka Progress (Private) Limited
37	Blueprint Design Limited
38	Design Arc UK Limited



Walker ChandioK & Co LLP

Sl.No	Name of entity
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 (Shanghai) Limited.
51	Jcraft Array Limited
52	Kindred Fashions Limited
53	Recovered Clothing Limited
54	PDS Ventures Limited
55	Design Arc FZCO
56	Spring Near East FZCO
57	Kleider Sourcing FZCO
58	Twins Asia FZCO
59	Techno Sourcing BD Limited
60	PDS Asia Star Corporation Limited
61	Simple Approach Limited
62	Zamira Fashions Limited Zhongshan
63	PG Group Limited
64	Poeticgem International Limited
65	Poeticgem Limited
66	PDS Trading (Shanghai) Company Limited
67	Simple Approach (Canada) Limited
68	6 Degrees Manufacturing Limited (formerly Zamira Denim Lab Limited)
69	PG Home Group Limited
70	PG Shanghai Manufacturer Co. Ltd
71	PG Home Group SPA
72	Zamira Fashions Limited
73	Norwest Industries Limited
74	Clover Collections FZCO
75	LilyandSid Ltd



Walker ChandioK & Co LLP

Associates

Sl.No	Name of the entity
1	Atterley.com Holdings Limited
2	GWD Enterprises 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 Solutions Europe

