

PDS/SE/2018-19/34

14<sup>th</sup> February, 2019

To,

|   |  |
|---|--|
| <b>The General Manager,</b><br>Listing Department<br>National Stock Exchange of India Limited<br>Exchange Plaza, Bandra Kurla Complex,<br>Bandra (East), Mumbai-400051. | <b>The General Manager,</b><br>Corporate Service Department<br>BSE Limited<br>P. J Tower, Dalal Street, Fort,<br>Mumbai-400001 |
|---|--|

**Script Code/ID:**

**NSE: PDSMFL;**

**BSE: 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, this is to inform you that the Board of Directors of the Company in their meeting held today, 14<sup>th</sup> February, 2019 *inter-alia* has considered and approved the:

1. Un-audited Financial Results (Standalone and Consolidated basis) for the Quarter and Nine Months ended on 31<sup>st</sup> December, 2018. A copy of the Un-audited Financial Results (Standalone and Consolidated basis) along with Auditors' Limited Review Report for the quarter and nine months ended 31<sup>st</sup> December, 2018 is **enclosed** herewith.
2. amendment and adoption of revised "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" w.e.f. 1<sup>st</sup> April, 2019.
3. appointment of Independent Director of the Company on the Board of its Unlisted Material Subsidiary w.e.f. 1<sup>st</sup> April, 2019, under regulation 24(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment thereto.

The above is for your information and record. You are requested to please acknowledge the same and oblige.

**Thanking You,**

**For PDS Multinational Fashions Limited**

  
**B. Chandra Sekhara Reddy**  
**Company Secretary & Head-Legal**



Encl: as above

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



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018.

| Sl. No. | Particulars  | Consolidated                         |                                      |                                      |                                      | Standalone                           |                                      |                                      |                                      | Year Ended 31.03.2018 (Audited) |          |          |          |
|---------|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|---------------------------------|----------|----------|----------|
|         |  | Quarter Ended 31.12.2018 (Unaudited) | Quarter Ended 30.09.2018 (Unaudited) | Quarter Ended 31.12.2017 (Unaudited) | Quarter Ended 31.12.2018 (Unaudited) | Quarter Ended 31.12.2017 (Unaudited) | Quarter Ended 31.12.2018 (Unaudited) | Quarter Ended 31.12.2017 (Unaudited) | Quarter Ended 31.12.2018 (Unaudited) |                                 |          |          |          |
| I       | Income from Operations   | 149,127.09                           | 159,611.01                           | 114,573.60                           | 440,270.63                           | 341,875.74                           | 492,385.76                           | 837.05                               | 1,199.39                             | 505.93                          | 2,775.75 | 1,370.28 | 1,819.41 |
| II      | Net Sales/ Income from Operations  | 290.97                               | 1,310.80                             | 689.02                               | 2,218.50                             | 2,175.96                             | 2,435.78                             | 30.37                                | (6.46)                               | 5.57                            | 47.13    | 45.95    | 686.18   |
| III     | Total income from operations (I+II)  | 149,418.07                           | 160,921.81                           | 115,262.62                           | 442,489.12                           | 344,051.70                           | 494,821.54                           | 867.43                               | 1,192.93                             | 511.50                          | 2,822.88 | 1,416.23 | 2,505.59 |
| IV      | Expenses   |                                      |                                      |                                      |                                      |                                      |                                      |                                      |                                      |                                 |          |          |          |
| a)      | Cost of material consumed  | 5,753.92                             | 3,915.55                             | 5,018.86                             | 15,980.86                            | 11,491.00                            | 19,834.14                            | -                                    | -                                    | -                               | -        | -        | -        |
| b)      | Purchase of stock in trade   | 124,191.73                           | 132,967.38                           | 94,478.59                            | 363,936.58                           | 284,145.17                           | 406,396.38                           | 3.42                                 | 27.54                                | -                               | 30.96    | -        | -        |
| c)      | Changes in inventories of finished goods, work in progress and stock in trade  | (3,220.88)                           | 6.41                                 | (1,029.54)                           | (3,722.51)                           | (1,376.60)                           | (1,305.89)                           | -                                    | -                                    | -                               | -        | -        | -        |
| d)      | Excise Duty  | -                                    | -                                    | -                                    | -                                    | -                                    | -                                    | -                                    | -                                    | -                               | -        | -        | -        |
| e)      | Employee benefits expense  | 8,487.45                             | 8,867.14                             | 7,634.98                             | 26,287.28                            | 22,466.35                            | 30,638.27                            | 482.34                               | 727.33                               | 236.91                          | 1,702.70 | 769.65   | 1,036.22 |
| f)      | Depreciation   | 471.83                               | 473.95                               | 317.42                               | 1,392.02                             | 1,147.88                             | 1,640.26                             | 64.05                                | 63.36                                | 69.75                           | 189.54   | 199.81   | 229.98   |
| g)      | Finance Cost   | 929.46                               | 939.42                               | 527.00                               | 2,730.31                             | 1,347.40                             | 2,172.75                             | 48.10                                | 49.88                                | 58.97                           | 150.54   | 186.44   | 240.98   |
| h)      | Other Expenses   | 11,688.97                            | 12,372.43                            | 8,070.77                             | 34,000.72                            | 24,534.85                            | 33,043.76                            | 279.18                               | 319.15                               | 178.02                          | 803.15   | 438.06   | 564.79   |
|         | Total Expenses (IV)  | 148,302.47                           | 159,542.29                           | 115,018.09                           | 440,605.27                           | 343,756.05                           | 492,419.67                           | 877.10                               | 1,187.25                             | 543.66                          | 2,876.88 | 1,593.96 | 2,071.96 |
| V       | Profit from operations before exceptional items and taxes (III-IV)             | 1,115.59                             | 1,379.52                             | 244.53                               | 1,883.85                             | 295.66                               | 2,401.87                             | (9.67)                               | 5.68                                 | (32.15)                         | (54.00)  | (177.73) | 433.62   |
| VI      | Exceptional items  | -                                    | -                                    | -                                    | -                                    | -                                    | -                                    | -                                    | -                                    | -                               | -        | -        | -        |
| VII     | Profit from operations before taxes (V-VI)                                     | 1,115.59                             | 1,379.52                             | 244.53                               | 1,883.85                             | 295.66                               | 2,401.87                             | (9.67)                               | 5.68                                 | (32.15)                         | (54.00)  | (177.73) | 433.62   |
| VIII    | Tax Expense  |                                      |                                      |                                      |                                      |                                      |                                      |                                      |                                      |                                 |          |          |          |
| a)      | Current Tax  | 16.39                                | 89.55                                | 23.17                                | (1,420.38)                           | 119.79                               | 256.98                               | -                                    | -                                    | -                               | -        | -        | -        |
| b)      | Deferred Tax   | (47.44)                              | (8.12)                               | (9.84)                               | (57.08)                              | (52.12)                              | 61.14                                | (55.21)                              | (0.36)                               | (9.81)                          | (57.08)  | (52.12)  | 61.14    |
|         | Total Tax Expense  | (31.05)                              | 81.42                                | 13.32                                | (1,477.46)                           | 67.67                                | 318.12                               | (55.21)                              | (0.36)                               | (9.81)                          | (57.08)  | (52.12)  | 61.14    |
| IX      | Profit/(Loss) before share of Profit/(loss) of Associates (VII-VIII)           | 1,146.65                             | 1,298.10                             | 231.20                               | 3,361.31                             | 227.98                               | 2,083.76                             | (55.21)                              | (0.36)                               | (9.81)                          | (57.08)  | (52.12)  | 61.14    |
| X       | Add: Share of Profit/(Loss) of Associates                                      | 23.64                                | 20.24                                | (140.38)                             | 16.31                                | 26.24                                | (130.48)                             | -                                    | -                                    | -                               | -        | -        | -        |
| XI      | Net Profit for the period (IX-X)   | 1,170.29                             | 1,318.34                             | 90.82                                | 3,377.62                             | 254.22                               | 1,953.28                             | 45.54                                | 6.04                                 | (22.33)                         | 3.07     | (125.60) | 372.48   |
| XII     | Other Comprehensive income for the period                                      |                                      |                                      |                                      |                                      |                                      |                                      |                                      |                                      |                                 |          |          |          |
| (a)     | Items that will not be reclassified to profit or loss                          | 3.53                                 | 3.44                                 | (0.66)                               | 10.31                                | (1.97)                               | 13.75                                | 3.53                                 | 3.44                                 | (3.28)                          | 10.31    | (1.97)   | 13.75    |
| (b)     | Tax(benefit)/expense on items that will not be reclassified to profit and loss | (0.97)                               | (0.95)                               | 0.21                                 | (2.84)                               | 0.61                                 | (3.79)                               | (0.97)                               | (0.95)                               | 1.01                            | (2.84)   | 0.61     | (3.79)   |
| (c)     | Items that will be reclassified to profit or loss                              | 533.46                               | (385.98)                             | 781.58                               | (429.83)                             | 174.19                               | (94.04)                              | -                                    | -                                    | -                               | -        | -        | -        |
| (d)     | Tax(benefit)/expense on items that will be reclassified to profit and loss     | -                                    | -                                    | -                                    | -                                    | -                                    | -                                    | -                                    | -                                    | -                               | -        | -        | -        |
|         | Total other comprehensive income for the period                                | 536.02                               | (383.49)                             | 781.13                               | (422.36)                             | 172.83                               | (84.08)                              | 2.56                                 | 2.49                                 | (2.26)                          | 7.47     | (1.36)   | 9.96     |
| XIII    | Total Comprehensive income for the period (XI+XII)                             | 1,706.31                             | 934.84                               | 871.95                               | 2,955.26                             | 427.05                               | 1,869.19                             | 48.09                                | 8.53                                 | (24.59)                         | 10.54    | (126.96) | 382.44   |
| XIV     | Net Profit for the period attributable to                                      |                                      |                                      |                                      |                                      |                                      |                                      |                                      |                                      |                                 |          |          |          |
| -       | Owners of the Company  | 1,304.49                             | 229.42                               | (545.73)                             | 1,852.99                             | (1,145.78)                           | (784.25)                             | -                                    | -                                    | -                               | -        | -        | -        |
| -       | Non Controlling Interest   | (134.20)                             | 1,088.92                             | 636.55                               | 1,524.62                             | 1,400.01                             | 2,737.53                             | -                                    | -                                    | -                               | -        | -        | -        |
| XV      | Total Comprehensive income for the period attributable to                      |                                      |                                      |                                      |                                      |                                      |                                      |                                      |                                      |                                 |          |          |          |
| -       | Owners of the Company  | 2,008.25                             | (285.95)                             | 205.42                               | 1,591.30                             | (996.75)                             | (906.83)                             | -                                    | -                                    | -                               | -        | -        | -        |
| -       | Non Controlling Interest   | (301.95)                             | 1,220.79                             | 666.53                               | 1,363.95                             | 1,423.80                             | 2,776.02                             | -                                    | -                                    | -                               | -        | -        | -        |



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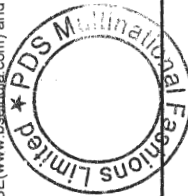
| Sl. No. | Particulars   | Quarter Ended 31.12.2018 (Unaudited) | Quarter Ended 30.09.2018 (Unaudited) | Quarter Ended 31.12.2017 (Unaudited) | Nine Months Ended 31.12.2018 (Unaudited) | Year Ended 31.03.2018 (Audited) | Quarter Ended 31.12.2018 (Unaudited) | Quarter Ended 30.09.2018 (Unaudited) | Quarter Ended 31.12.2017 (Unaudited) | Nine Months Ended 31.12.2017 (Unaudited) | Year Ended 31.03.2018 (Audited) |
|---------|---|--------------------------------------|--------------------------------------|--------------------------------------|--|---------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|---------------------------------|
| XVI     | Paid-up equity share capital<br>(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                        |
| XVIII   | Earning Per Share (before extraordinary items)(in ₹)<br>(of ₹10 each) (not annualised): |                                      |                                      |                                      |  |                                 |                                      |                                      |                                      |  |                                 |
|         | (a) Basic   | 5.01                                 | 0.88                                 | (2.10)                               | 7.11                                     | (3.01)                          | 0.17                                 | 0.02                                 | (0.49)                               | 0.01                                     | 1.43                            |
|         | (b) Diluted   | 5.01                                 | 0.88                                 | (2.10)                               | 7.11                                     | (3.01)                          | 0.17                                 | 0.02                                 | (0.49)                               | 0.01                                     | 1.43                            |
| XIX     | Earning Per Share (after extraordinary items)(in ₹)<br>(of ₹10 each) (not annualised):  |                                      |                                      |                                      |  |                                 |                                      |                                      |                                      |  |                                 |
|         | (a) Basic   | 5.01                                 | 0.88                                 | (2.10)                               | 7.11                                     | (3.01)                          | 0.17                                 | 0.02                                 | (0.49)                               | 0.01                                     | 1.43                            |
|         | (b) Diluted   | 5.01                                 | 0.88                                 | (2.10)                               | 7.11                                     | (3.01)                          | 0.17                                 | 0.02                                 | (0.49)                               | 0.01                                     | 1.43                            |

**Notes:-**

- The above results were reviewed and recommended by the Audit Committee and then approved by the Board of Directors at their meeting held on February 14, 2019. The Unaudited financial results for the Nine Months ended December 31, 2018 have been limited reviewed by the Statutory Auditors of the Company.
- The Unaudited financial results have been prepared in accordance with the principal and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013 and regulation 33 of the SEBI (Listing obligations and Disclosure requirements) Regulation, 2015.
- Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach, there were no significant adjustments required to the retained earnings as at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results of the Company.
- The Company has identified segments based on the business operations and the segment information is annexed to these results. Segment reporting are on consolidated results. (Refer Annexure-1: Segment Information)
- The Company has increased its investment in Parc Design Pvt Limited for the period from 16th August 2018 to 31st December 2018. Accordingly the consolidated statements include the financials of Parc Design Pvt Limited for the period from 16th August 2018 to 31st December 2018.
- The Current tax for the year to date results as at Dec 31, 2018 includes income tax adjustment of earlier years on account of reversal of tax provisions in one of the step down subsidiary i.e. Nor Lanka Manufacturing Limited (INR 1,703.97 Lakhs).
- The Unaudited results of the Company for the Nine Months ended December 31, 2018 are available on the Company's website (www.pdsmultinational.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com)

Place: Gurugram

Date: February 14, 2019



For and on behalf of the Board of Directors

(Deepak Sethi)  
Chairman  
DIN: 00003007

**PDS Multinational Fashions Limited**

(Annexure-1)

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

**Reporting of Segment wise Revenue, Results, Assets and Liabilities (Consolidated)**

| Reportable - Business Segment                        | ₹ in Lakhs                           |               |                                      |               |                                      |               |  |               |  |               |                                 |               |
|--|--------------------------------------|---------------|--------------------------------------|---------------|--------------------------------------|---------------|--|---------------|--|---------------|---------------------------------|---------------|
|  | Quarter Ended 31.12.2018 (Unaudited) | %             | Quarter Ended 30.09.2018 (Unaudited) | %             | Quarter Ended 31.12.2017 (Unaudited) | %             | Nine Months Ended 31.12.2018 (Unaudited) | %             | Nine Months Ended 31.12.2017 (Unaudited) | %             | Year Ended 31.03.2018 (Audited) | %             |
| <b>Segment Revenue</b>                               |                                      |               |                                      |               |                                      |               |  |               |  |               |                                 |               |
| Sourcing   | 145,112.09                           | 95.35         | 157,700.50                           | 97.13         | 113,608.67                           | 97.55         | 429,352.06                               | 95.88         | 340,278.63                               | 97.86         | 486,243.42                      | 97.43         |
| Manufacturing  | 4,321.34                             | 2.84          | 2,246.75                             | 1.38          | 1,131.92                             | 0.98          | 11,638.17                                | 2.60          | 1,947.51                                 | 0.57          | 5,993.96                        | 1.20          |
| Others   | 2,760.27                             | 1.81          | 2,420.05                             | 1.49          | 1,311.41                             | 1.47          | 6,793.26                                 | 1.52          | 5,516.94                                 | 1.58          | 6,848.17                        | 1.37          |
| <b>Total</b>   | <b>152,193.70</b>                    | <b>100.00</b> | <b>162,367.30</b>                    | <b>100.00</b> | <b>116,052.01</b>                    | <b>100.00</b> | <b>447,783.48</b>                        | <b>100.00</b> | <b>347,743.07</b>                        | <b>100.00</b> | <b>499,085.54</b>               | <b>100.00</b> |
| Less: Inter Segment Revenue                          | 3,066.60                             | -             | 2,756.30                             | -             | 1,478.41                             | -             | 7,512.86                                 | -             | 5,867.34                                 | -             | 6,699.80                        | -             |
| <b>Net Segment Revenue</b>                           | <b>149,127.09</b>                    | <b>-</b>      | <b>159,611.01</b>                    | <b>-</b>      | <b>114,573.60</b>                    | <b>-</b>      | <b>440,270.63</b>                        | <b>-</b>      | <b>341,875.74</b>                        | <b>-</b>      | <b>492,385.76</b>               | <b>-</b>      |
| <b>Segment Results</b>                               |                                      |               |                                      |               |                                      |               |  |               |  |               |                                 |               |
| Profit/(Loss) before Tax and Interest                |                                      |               |                                      |               |                                      |               |  |               |  |               |                                 |               |
| Sourcing   | 2,155.73                             | 105.41        | 3,643.59                             | 157.12        | 2,227.26                             | 288.68        | 7,648.57                                 | 165.76        | 5,488.87                                 | 334.07        | 10,337.64                       | 225.98        |
| Manufacturing  | (364.80)                             | -17.84        | (1,711.84)                           | -73.82        | (1,652.45)                           | -214.18       | (3,560.04)                               | -77.15        | (3,897.60)                               | -237.22       | (5,262.02)                      | -115.03       |
| Others   | 1,025.35                             | 50.14         | 681.61                               | 29.39         | 612.83                               | 79.43         | 1,602.81                                 | 34.74         | 1,060.73                                 | 64.56         | 573.44                          | 12.54         |
| Less: Inter Segment Profit                           | (771.24)                             | -37.71        | (294.42)                             | -12.70        | (416.12)                             | -53.93        | (1,077.19)                               | -23.35        | (1,008.94)                               | -61.41        | (1,074.44)                      | -23.49        |
| <b>Segment Operating Profit (Incl. Other Income)</b> | <b>2,045.05</b>                      | <b>100.00</b> | <b>2,318.94</b>                      | <b>100.00</b> | <b>771.53</b>                        | <b>100.00</b> | <b>4,614.16</b>                          | <b>100.00</b> | <b>1,643.05</b>                          | <b>100.00</b> | <b>4,574.62</b>                 | <b>100.00</b> |
| Less: Finance Cost                                   | 929.46                               | 0.00          | 939.42                               | 0.00          | 527.00                               | 0.00          | 2,730.31                                 | 0.00          | 1,347.40                                 | 0.00          | 2,172.75                        | 0.00          |
| <b>Total Profit before Tax</b>                       | <b>1,115.60</b>                      | <b>100.00</b> | <b>1,379.52</b>                      | <b>100.00</b> | <b>244.53</b>                        | <b>100.00</b> | <b>1,883.86</b>                          | <b>100.00</b> | <b>295.66</b>                            | <b>100.00</b> | <b>2,401.87</b>                 | <b>100.00</b> |
| <b>Segment Assets</b>                                |                                      |               |                                      |               |                                      |               |  |               |  |               |                                 |               |
| Sourcing   | 135,658.60                           | 73.45         | 148,900.29                           | 75.79         | 120,197.50                           | 77.92         | 135,658.60                               | 73.45         | 120,197.50                               | 77.92         | 128,474.91                      | 77.39         |
| Manufacturing  | 24,926.28                            | 13.50         | 23,510.73                            | 11.97         | 12,804.36                            | 8.30          | 24,926.28                                | 13.50         | 12,804.36                                | 8.30          | 15,829.72                       | 9.54          |
| Others   | 24,108.12                            | 13.05         | 24,060.28                            | 12.25         | 21,250.59                            | 13.78         | 24,108.12                                | 13.05         | 21,250.59                                | 13.78         | 21,700.28                       | 13.07         |
| <b>Total</b>   | <b>184,693.00</b>                    | <b>100.00</b> | <b>196,471.30</b>                    | <b>100.00</b> | <b>154,252.46</b>                    | <b>100.00</b> | <b>184,693.00</b>                        | <b>100</b>    | <b>154,252.46</b>                        | <b>100.00</b> | <b>166,004.91</b>               | <b>100.00</b> |
| <b>Segment Liabilities</b>                           |                                      |               |                                      |               |                                      |               |  |               |  |               |                                 |               |
| Sourcing   | 103,184.24                           | 78.69         | 114,119.01                           | 84.14         | 90,883.03                            | 89.21         | 103,184.24                               | 78.69         | 90,883.03                                | 89.21         | 99,791.84                       | 89.40         |
| Manufacturing  | 16,182.29                            | 12.34         | 17,720.46                            | 13.06         | 7,439.44                             | 7.30          | 16,182.29                                | 12.34         | 7,439.44                                 | 7.30          | 8,157.22                        | 7.31          |
| Others   | 11,760.80                            | 8.97          | 3,797.76                             | 2.80          | 3,556.73                             | 3.49          | 11,760.80                                | 8.97          | 3,556.73                                 | 3.49          | 3,671.27                        | 3.29          |
| <b>Total</b>   | <b>131,127.33</b>                    | <b>100.00</b> | <b>135,637.23</b>                    | <b>100.00</b> | <b>101,879.21</b>                    | <b>100.00</b> | <b>131,127.33</b>                        | <b>100</b>    | <b>101,879.21</b>                        | <b>100.00</b> | <b>111,620.34</b>               | <b>100.00</b> |



**Auditor's Limited Review Report**

To  
The Board of Directors,  
**PDS Multinational Fashions Limited**

We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ("the Statement") of PDS Multinational Fashions Limited ("the Company") and its subsidiaries (collectively referred to as 'the Group') for the quarter ended December 31, 2018 and the consolidated year to date results for the period 1 April 2018 to December 31 2018 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, (as amended), read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This preparation of the statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No' CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Parent's Management and has been approved by the Board of Directors, Our responsibility is to express a conclusion on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The statement includes the result of the following entities:

| <b>Name of the Entity</b>           | <b>Relationship</b>               |
|-------------------------------------|-----------------------------------|
| Multinational Textile Group Limited | Wholly Owned Subsidiary (Foreign) |
| Parc Designs Private Limited        | Subsidiary (Domestic)             |

We did not review the interim financial results of the foreign subsidiary included in the Statement, whose interim financial results reflect, total assets of ₹ 181,119.83 Lakhs, total revenues of ₹ 439,750.45 Lakhs, total profit after tax of ₹ 3,338.46 Lakhs and total comprehensive income of ₹ 2,912.61 Lakhs for the nine months ended December 31 2018, as considered in the Statement. These interim financial results have been reviewed by the other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these foreign subsidiaries, is based solely on the review reports of such other auditors.



Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement of unaudited Consolidated Financial Results prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular No. CIR/CFD/FAC/62/2016, dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. Dinodia & Co. LLP.**

*Chartered Accountants,*

Firm's Registration Number 001478N/N500005



**(Sandeep Dinodia)**

*Partner*

Membership Number 083689



Place of Signature: Gurugram

Date: February 14, 2019

**Auditor's Limited Review Report**

To The Board of Directors,  
**PDS Multinational Fashions Limited**

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **PDS Multinational Fashions Limited** ("the Company") for the quarter ended December 31, 2018 and year to date results for the period 01 April 2018 to 31 December 2018 ("the statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This preparation of the statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No' CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's Management and has been approved by the Board of Directors, Our responsibility is to express a conclusion on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016, dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. Dinodia & Co. LLP**

*Chartered Accountants*

Firm's Registration Number 001478N/N500005



**(Sandeep Dinodia)**

*Partner*

Membership Number 083689



Place of signature: Gurugram

Date: February 14, 2019