

PDS/SE/2019-20/16

13<sup>th</sup> August, 2019

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

**BSE: 538730**

**NSE: PDSMFL;**

**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 i.e. 13<sup>th</sup> August, 2019, inter-alia has considered and approved the following:

1. The Unaudited Financial Results (Standalone and Consolidated basis) for the Quarter ended 30<sup>th</sup> June, 2019. A copy of the Unaudited Financial Results (Standalone and Consolidated basis) along with Auditors' Limited Review Report for the quarter ended 30<sup>th</sup> June, 2019 is enclosed herewith.
2. Disinvestment in Parc Designs Private Limited ("Parc"): We refer to our earlier intimations regarding execution of Memorandum of Understanding to set-up an apparel manufacturing & distribution operations in India through a joint venture and subsequent increase of shareholding upto 51% in Parc. The Board of Directors of the Company has approved to disinvest 32% shareholding in Parc to reduce negative financial impact on the Company.

Kindly take the same on record 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@psdmultinational.com

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019.

(₹ in Lakh)

Sl. No.	Particulars	Consolidated				Standalone			
		Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)	30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
	Income from Operations								
I	Net Sales/ Income from Operations	153,455.52	208,315.15	131,532.53	648,585.77	878.13	1,145.08	739.30	3,920.82
II	Other Income	959.74	(606.30)	616.72	1,612.20	31.72	48.24	23.22	95.37
III	<b>Total income from operations (I+II)</b>	<b>154,415.26</b>	<b>207,708.85</b>	<b>132,149.25</b>	<b>650,197.97</b>	<b>909.85</b>	<b>1,193.31</b>	<b>762.52</b>	<b>4,016.19</b>
IV	Expenses								
	a) Cost of material consumed	10,998.58	17,604.56	6,311.39	33,100.88	-	-	-	-
	b) Purchase of stock in trade	119,180.89	159,484.77	106,777.47	523,421.35	-	-	-	29.87
	c) Changes in inventories of finished goods, work in progress and stock in trade.	(1,092.85)	1,025.49	(508.04)	(2,697.01)	-	-	-	-
	d) Employee benefits expense	10,014.15	10,531.21	8,932.69	36,818.49	521.34	610.04	493.03	2,312.74
	e) Depreciation and Amortisation	866.39	757.13	446.24	2,633.71	61.64	64.59	62.13	254.13
	f) Finance Cost	1,144.86	703.60	861.43	3,233.81	44.61	46.51	52.56	197.05
	g) Other Expenses	11,865.05	11,455.01	9,939.32	45,655.83	251.90	352.39	204.82	1,156.63
	<b>Total Expenses (IV)</b>	<b>152,977.06</b>	<b>201,561.78</b>	<b>132,760.51</b>	<b>642,167.05</b>	<b>879.48</b>	<b>1,073.54</b>	<b>812.54</b>	<b>3,950.42</b>
V	<b>Profit from operations before exceptional items and taxes (III-IV)</b>	<b>1,438.20</b>	<b>6,147.07</b>	<b>(611.26)</b>	<b>8,030.93</b>	<b>30.36</b>	<b>119.78</b>	<b>(50.02)</b>	<b>65.77</b>
VI	Exceptional Items	-	-	-	-	-	-	-	-
VII	<b>Profit from operations before taxes (V-VI)</b>	<b>1,438.20</b>	<b>6,147.07</b>	<b>(611.26)</b>	<b>8,030.93</b>	<b>30.36</b>	<b>119.78</b>	<b>(50.02)</b>	<b>65.77</b>
VIII	Tax Expense								
	a. Current Tax	71.22	1,513.00	(1,526.32)	92.62	-	-	-	-
	b. Deferred Tax	(34.42)	(22.97)	(1.51)	(80.05)	(32.76)	13.78	(1.51)	(43.30)
	<b>Total Tax Expense</b>	<b>36.80</b>	<b>1,490.03</b>	<b>(1,527.83)</b>	<b>12.57</b>	<b>(32.76)</b>	<b>13.78</b>	<b>(1.51)</b>	<b>(43.30)</b>
IX	<b>Profit/(Loss) before share of Profit/(loss) of Associate &amp; Joint Ventures (VII-VIII)</b>	<b>1,401.40</b>	<b>4,657.05</b>	<b>916.57</b>	<b>8,018.36</b>				
X	Add: Share of Profit/(Loss) of Associate & Joint Ventures	(111.39)	(115.69)	(27.57)	(99.38)				
XI	<b>Net Profit for the period (IX-X)</b>	<b>1,290.01</b>	<b>4,541.36</b>	<b>888.99</b>	<b>7,918.98</b>	<b>63.13</b>	<b>106.00</b>	<b>(48.51)</b>	<b>109.07</b>
XII	Other Comprehensive income for the period								
	(a) Items that will not be reclassified to profit or loss	(0.09)	(10.60)	3.35	(0.28)	(0.09)	(10.67)	3.35	(0.36)
	(b) Tax(benefit)/expense on items that will not be reclassified to profit and loss	0.02	2.93	(0.92)	0.09	0.02	2.93	(0.92)	0.09
	(c) Items that will be reclassified to profit or loss	184.69	(719.15)	(577.31)	(1,148.98)			-	
	(d) Tax(benefit)/expense on items that will be reclassified to profit and loss	-	-	-	-	-	-	-	-
	<b>Total other comprehensive income for the period</b>	<b>184.62</b>	<b>(726.81)</b>	<b>(574.88)</b>	<b>(1,149.17)</b>	<b>(0.07)</b>	<b>(7.74)</b>	<b>2.42</b>	<b>(0.27)</b>
XIII	<b>Total Comprehensive income for the period (XI+XII)</b>	<b>1,474.63</b>	<b>3,814.55</b>	<b>314.11</b>	<b>6,769.81</b>	<b>63.06</b>	<b>98.26</b>	<b>(46.08)</b>	<b>108.80</b>
XIV	Net Profit for the period attributable to								
	- Owners of the Company	1,116.28	3,431.28	319.09	5,284.27	-	-	-	-
	- Non Controlling Interest	173.73	1,110.08	569.90	2,634.70	-	-	-	-
XV	Total Comprehensive income for the period attributable to								
	- Owners of the Company	1,441.97	2,553.13	(131.00)	4,144.44	-	-	-	-
	- Non Controlling Interest	32.65	1,261.42	445.11	2,625.37	-	-	-	-



Sl. No.	Particulars	Quarter Ended 30.06.2019 (Unaudited)	Quarter Ended 31.03.2019 (Audited)	Quarter Ended 30.06.2018 (Unaudited)	Year Ended 31.03.2019 (Audited)	Quarter Ended 30.06.2019 (Unaudited)	Quarter Ended 31.03.2019 (Audited)	Quarter Ended 30.06.2018 (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
XVII	Earning Per Share (before extraordinary items)(in ₹) (of ₹10 each) (not annualised):								
	(a) Basic	4.29	13.17	1.23	20.29	0.24	0.41	(0.19)	0.42
	(b) Diluted	4.29	13.17	1.23	20.29	0.24	0.41	(0.19)	0.42
XVIII	Earning Per Share (after extraordinary items)(in ₹) (of ₹10 each) (not annualised):								
	(a) Basic	4.29	13.17	1.23	20.29	0.24	0.41	(0.19)	0.42
	(b) Diluted	4.29	13.17	1.23	20.29	0.24	0.41	(0.19)	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 August 13, 2019. These results have been subjected to limited review by the Statutory Auditor.
- The above financial results have been prepared in accordance with the principal and procedures of Indian Accounting Standards ("Ind AS") 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.  
The Company has adopted Ind AS 116, 'Leases', effective April 01, 2019, using modified retrospective approach, as a result of which comparative information are not required to be restated. The Company has discounted lease payments using the incremental borrowing rate as at April 01, 2019 for measuring lease liabilities of ₹ 2,467.95 Lakh and accordingly recognised right-of-use assets (after adjusting prepaid lease rent) amounting to ₹ 2,735.88 Lakh, thereby adjusting retained earnings (net of tax as applicable), as at the aforesaid date.  
In the Statement of Profit and Loss for the current period, 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 period are not comparable.  
The Impact of adopting Ind AS-116 on the financial results for the quarter ended 30 June 2019 is as follows:

Particulars	Consolidated		
	Quarter ended 30.06.2019 (Erstwhile basis)	Quarter ended 30.06.2019 (As per Ind AS - 116)	Increase/ (Decrease) in Profit
Other expenses	12,090.54	11,865.05	225.49
Finance costs	1,105.44	1,144.86	(39.42)
Depreciation and amortisation	695.47	866.39	(170.91)
<b>Profit / (Loss) before Tax</b>	<b>1,423.04</b>	<b>1,438.20</b>	<b>15.15</b>

- 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 reviewed results of the Company for the quarter ended June 30, 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)
- The figures of the quarter ended March 31, 2019 are the balancing figures between the audited figures for the full financial year ended March 31, 2019 and unaudited reviewed year to date figures upto the third quarter of respective financial year.
- Previous period figures have been re-grouped/ reclassified wherever necessary, to current period classification



For and on behalf of  
the Board of Directors  
  
(Dr. Ashutosh Prabhudas Bhupatkar)  
Director  
DIN: 00479727

Place : Gurugram  
Date : August 13, 2019.

# PDS Multinational Fashions Limited

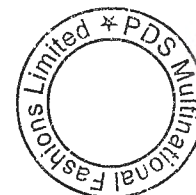
(Annexure-I)

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@psdmultinational.com

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

(₹ in Lakh)

Reportable- Business Segment	Quarter Ended 30.06.2019 (Unaudited)	%	Quarter Ended 31.03.2019 (Audited)	%	Quarter Ended 30.06.2018 (Unaudited)	%	Year Ended 31.03.2019 (Audited)	%
<b>Segment Revenue</b>								
Sourcing	146,269.73	93.47	195,428.96	92.30	126,479.27	94.64	624,781.01	94.73
Manufacturing	7,159.07	4.57	12,817.68	6.05	5,070.08	3.81	24,455.84	3.71
Others	3,061.91	1.96	3,491.71	1.65	1,609.94	1.55	10,284.97	1.56
<b>Total (Net)</b>	<b>156,490.71</b>	<b>100.00</b>	<b>211,738.34</b>	<b>100.00</b>	<b>133,159.29</b>	<b>100.00</b>	<b>659,521.82</b>	<b>100.00</b>
Less: Inter Segment Revenue	3,035.18	-	3,423.19	-	1,626.76	-	10,936.05	-
<b>Net Segment Revenue</b>	<b>153,455.52</b>	<b>-</b>	<b>208,315.15</b>	<b>-</b>	<b>131,532.53</b>	<b>-</b>	<b>648,585.77</b>	<b>-</b>
<b>Segment Results</b>								
<b>Profit/(Loss) before Tax and Interest</b>								
Sourcing	4,025.64	155.85	7,987.32	120.10	1,849.25	739.18	15,635.89	138.80
Manufacturing	(1,050.57)	-40.67	(875.12)	-13.16	(1,483.40)	-592.94	(4,435.15)	-39.37
Others	519.06	20.09	(59.50)	-0.89	(104.15)	-41.63	1,543.31	13.70
Less: Inter Segment Profit	(911.07)	-35.27	(402.12)	-6.05	(11.53)	-4.61	(1,479.31)	-13.13
<b>Segment Operating Profit (Incl. Other Income)</b>	<b>2,583.06</b>	<b>100.00</b>	<b>6,650.58</b>	<b>100.00</b>	<b>250.18</b>	<b>100.00</b>	<b>11,264.74</b>	<b>100.00</b>
Less : Finance Cost	1,144.86	0.00	503.51	0.00	861.43	0.00	3,233.81	0.00
Less: Tax expenses (Including deferred tax)	36.80		1,490.03		(1,527.83)		12.57	
<b>Profit for the year</b>	<b>1,401.40</b>	<b>100.00</b>	<b>4,657.05</b>	<b>100.00</b>	<b>916.57</b>	<b>100.00</b>	<b>8,018.36</b>	<b>100.00</b>
<b>Segment Assets</b>								
Sourcing	151,047.87	76.09	174,766.48	78.41	129,243.71	75.69	174,766.48	78.41
Manufacturing	27,376.16	13.79	27,363.27	12.28	18,922.10	11.08	27,363.27	12.28
Others	20,098.61	10.12	20,758.47	9.31	22,577.27	13.22	20,758.47	9.31
<b>Total</b>	<b>198,522.64</b>	<b>100.00</b>	<b>222,888.22</b>	<b>100.00</b>	<b>170,743.08</b>	<b>100.00</b>	<b>222,888.22</b>	<b>100.00</b>
<b>Segment Liabilities</b>								
Sourcing	113,599.64	81.28	138,690.23	83.52	98,314.83	86.15	138,690.23	83.52
Manufacturing	15,940.65	11.41	16,431.48	9.90	11,787.56	10.33	16,431.48	9.90
Others	10,222.23	7.31	10,927.96	6.58	4,012.10	3.52	10,927.96	6.58
<b>Total</b>	<b>139,762.52</b>	<b>100.00</b>	<b>166,049.67</b>	<b>100.00</b>	<b>114,114.49</b>	<b>100.00</b>	<b>166,049.67</b>	<b>100.00</b>
<b>Segment Capital Employed</b>								
Sourcing	37,448.24	63.73	36,076.25	63.47	30,928.88	54.62	36,076.25	63.47
Manufacturing	11,435.51	19.46	10,931.79	19.23	7,134.54	12.60	10,931.79	19.23
Others	9,876.38	16.81	9,830.51	17.30	18,565.17	32.78	9,830.51	17.30
<b>Total</b>	<b>58,760.12</b>	<b>100.00</b>	<b>56,838.55</b>	<b>100.00</b>	<b>56,628.59</b>	<b>100.00</b>	<b>56,838.55</b>	<b>100.00</b>
<b>Other Material items included in Profit/(Loss) before tax</b>								
Depreciation and Amortisation	866.39	-	757.13	-	446.24	-	2,633.71	-



# S.R. DINODIA & Co. LLP

CHARTERED ACCOUNTANTS

K-39 Connaught Place, New Delhi-110001 INDIA  
Ph. : +91-(0)11-4370 3300 Fax : +91-(0)11-4151 3666

## Independent Auditor's Review Report on Quarterly Standalone Unaudited 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 June 30, 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation"), read with SEBI Circular No CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. The statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to issue a report on these financial statements 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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

UDIN: 19083689AAAAFX7848



Place of Signature: Gurugram

Date: August 13, 2019

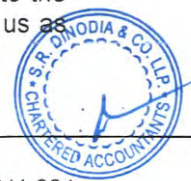


**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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 Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended **June 30, 2019**, attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation"), read with SEBI Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
  2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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, as amended read with relevant rules issued thereunder, and other accounting principles generally accepted in India read with the circular. 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 Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Regulation, to the extent applicable.
4. The Statement includes the results of the entities listed in Annexure-A.
  5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of review report of the other auditor 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
  6. We did not review the interim financial statements/ financial information of one foreign subsidiary included in the consolidated unaudited financial results, whose interim financial statements reflect total revenues of ₹ 153,381.83 Lakh, total net profit after tax of ₹ 1,262.83 Lakh and total comprehensive income of ₹ 1,340.76 Lakh for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. These interim financial statements have been reviewed by the other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this foreign subsidiary, and our report in terms of Regulation read with SEBI circulars, in so far as it relates to the aforesaid subsidiary, are based on the report of the other auditor and procedures performed by us as stated in paragraph 3 above.



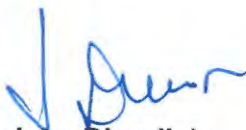
Further, in respect of this subsidiary which is located outside India, the interim financial statements have been prepared in accordance with accounting principles generally accepted in its respective country and those have been reviewed by other auditor under International Standard on Review Engagement (ISRE) applicable in the respective country. The Parent's Management has converted the financial statements of such subsidiary from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's Management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based on the review report of other auditor and the conversion adjustments prepared by the Parent's Management and reviewed by us.

Our conclusion on the Statement is not modified in respect of this matter.

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

*Chartered Accountants,*

Firm's Registration Number 001478N/N500005

  
**(Sandeep Dinodia)**  
*Partner*



Membership Number 083689

**UDIN : 19083689AAAFY2671**

Place of Signature: Gurugram

Date: August 13, 2019

## Annexure-A

### List of entities included in the Statement

Name of the Entity	Relationship
Multinational Textile Group Limited (Refer 'a' below)	Wholly Owned Subsidiary (Foreign)
Parc Designs Private Limited	Subsidiary
Technocian Fashions Private Limited	Subsidiary

### a) The entities included in the Consolidated Financial Statements of Multinational Textile Group Limited are as under:

#### **i) Subsidiaries**

1	Norwest Industries Limited	37	Zamira Denim Lab Limited
2	Nor India Manufacturing Co. Limited	38	Fullhouse Manufacturing Limited
3	Spring Near East Manufacturing Co. Limited	39	PG Group Limited
4	Design Arc Europe Limited	40	PG Home Group Limited
5	Nor Europe SPA	41	PG Home Group SpA
6	Nor Lanka Manufacturing Limited	42	PG Shanghai Mfg. Co. Limited
7	Nor Lanka Manufacturing Colombo Limited	43	FX Imports Hong Kong Limited
8	Nor Lanka Progress Pvt Limited	44	Blueprint Design Limited
9	Rising Asia Star Hong Kong Co. Limited	45	Poeticgem International Limited
10	360 Notch Limited	46	Kindred Fashions Limited
11	Smart Notch Limited (Shanghai)	47	Multinational OSG Services Bangladesh Limited
12	JJ Star Industrial Limited	48	Pacific Logistics Limited
13	Clover Collections Limited	49	Poeticgem Limited
14	Design Arc Asia Limited	50	FX Import Co. Limited
15	Kleider Sourcing Hong Kong Limited	51	Poetic Brands Limited
16	Kleider Sourcing Limited Bangladesh	52	Recovered Clothing Limited
17	Krayon Sourcing Limited	53	Poetic Knitwear Limited
18	Razamtaaz Limited	54	Design Arc UK Limited
19	Fareast Vogue Limited	55	Grupo Sourcing Limited
20	Sourcing East West Limited	56	Grupo Sourcing Limited Bangladesh
21	PDS Far-east Limited	57	Progress Manufacturing Group Limited
22	PDS Far East USA, Inc.	58	Progress Apparels (Bangladesh) Limited
23	Kindred Brands Limited	59	Green Apparel Industries Limited
24	Styleberry Limited	60	Green Smart Shirts Limited
25	Twins Asia Limited	61	PDS Ventures Limited
26	Smart Notch Industrial Limited	62	Design Arc FZCO
27	Fabric & Trims Limited	63	Spring Near East FZCO
28	PDS Global Investments Limited	64	Kleider Sourcing FZCO
29	Jcraft Array Limited	65	Twins Asia FZCO
30	PDS Asia Star Corporation Limited	66	SACB Holdings Limited
31	PDS Trading (Shanghai) Co. Limited	67	Casa Forma Limited
32	Techno Design HK Limited	68	Global Textile Group Limited
33	Techno Design GmbH	69	Multitech Venture Limited
34	Simple Approach Limited	70	Zamira Fashions Limited Zhongshan
35	Simple Approach (Canada) Limited		
36	Zamira Fashions Limited		





## **II) Joint Ventures**

- 1 Sourcing Solutions Limited
- 2 Sourcing Solution Europe BVBA
- 3 Redwood Internet Ventures Limited
- 4 Digital Internet Technologies Limited
- 5 Digital Ecom Techno Limited

## **III) Associate**

- 1 Atterley Limited

