

PDS Sourcing Limited

Financial statements

31 March 2026

PDS Sourcing Limited

Financial statements
for the year ended 31 March 2026

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PDS Sourcing Limited

Corporate data

Director:		Appointed on
	Mr Deepak Kumar Seth	05 May 2006
	Mr Pallak Seth	05 May 2006
	Mr Sharmil Shah	01 March 2018
	Mr Sheik Mohamad Ally Shameem Kureemun	07 August 2018
	Mr Krishna Ramguttee (alternate to Mr Sheik Mohamad Ally Shameem Kureemun)	07 August 2018

Company Secretary: Rogers Capital Corporate Services Limited
Level 3, Rogers Capital House
5 President John Kennedy Street
Port Louis
Republic of Mauritius

Previously
Rogers Capital Corporate Services Limited
3rd Floor, Rogers House
No. 5, President John Kennedy Street
Port Louis
Republic of Mauritius

Registered office: C/o Rogers Capital Corporate Services Limited
Level 3, Rogers Capital House
5 President John Kennedy Street
Port Louis
Republic of Mauritius

Previously
Rogers Capital Corporate Services Limited
3rd Floor, Rogers House
No. 5, President John Kennedy Street
Port Louis
Republic of Mauritius

Auditor: Lancasters
Chartered Accountants
14, Lancaster Court
Lavoquer Street
Port Louis
Republic of Mauritius

Banker: HSBC Bank (Mauritius) Limited
Icon Ebene, Level 5,
Office 1 West Wing,
Rue de l'Institut,
Ebene
Republic of Mauritius

PDS Sourcing Limited

Directors' report

The directors are pleased to present their report together with the audited financial statements of PDS Sourcing Limited (the "Company") for the year ended 31 March 2026.

Principal activity

The principal activity of the Company is investment holding.

Results and dividend

The results for the year are shown on page 7.

The directors paid a dividend of USD 5,500,000 of a dividend for the year under review. (2025: USD 3,500,000).

Statement of directors' responsibilities in respect of financial statements

Mauritius Companies Act requires the directors to prepare financial statements for each financial year giving a true and fair view of the statement of financial position, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows and the notes to the accounts of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors have confirmed that they have complied with the above requirements in preparing the financial statements.

The directors' responsibilities include: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors

Our auditors, Lancasters Chartered Accountants have expressed their willingness to continue in office for the next financial year end.

By order of the Board of Directors



Director

Date: 14 May 2026



PDS Sourcing Limited

Secretary's certificate

for the year ended 31 March 2026

Secretary's certificate under Section 166 (d) of the Mauritius Companies Act 2001

In accordance with section 166 (d) of the Mauritius Companies Act 2001, we certify that to the best of our knowledge and belief, the Company has filed with the Registrar of Companies, all such returns as are required of the Company under the Mauritius Companies Act 2001.

For and on behalf of **ROGERS CAPITAL CORPORATE SERVICES LIMITED**
Company secretary

Date:..... 14 May 2026

Auditor's report to member of PDS Sourcing Limited

Opinion

We have audited the financial statements of **PDS Sourcing Limited** (the "Company") set out on pages 7 to 38 which comprise the statement of financial position as at 31 March 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including significant accounting policies.

In our opinion, the financial statements give a true and fair view of, the financial position of the Company as at 31 March 2026, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report and the Company Secretary's Certificate as required by the Companies Act 2001, but does not include the financial statements nor our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's report to member of PDS Sourcing Limited (continued)

Responsibilities of the Directors for the Financial Statements (continued)

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Auditor's report to member of PDS Sourcing Limited (continued)

Other matter

This report is made solely for the Company's member, in accordance with Section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member, for our audit work, for this report, or for the opinions we have formed.

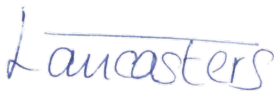
Report on Other Legal and Regulatory Requirements

Mauritius Companies Act 2001

We have no relationship with or interests in the Company other than in our capacity as auditors and dealings in the ordinary course of business.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.



Lancasters,
Chartered Accountants
14, Lancaster Court
Lavoquer Street
Port Louis
Mauritius



Pasram Bissessur FCCA, ACA, MBA (UK)
Licensed by FRC

Date: 14.05.2026

PDS Sourcing Limited

Statement of profit or loss and other comprehensive income for the year ended 31 March 2026

	Notes	2026 USD	2025 USD
Revenue	7	6,582,281	6,887,948
		-----	-----
Expenses			
Interest expense		587,900	422,135
Amortisation on intangibles		297,331	297,331
Director fees		245,000	525,000
Audit and accounting fees		18,899	14,396
Professional fees		14,253	20,268
Bank charges		4,764	2,942
Consultancy fees		3,718	58,250
Administration charges		3,186	3,151
Licence fees		2,315	2,190
Disbursement		-	184
		-----	-----
		1,177,366	1,345,847
		-----	-----
Profit from operating activities		5,404,915	5,542,101
Net finance income	8	35,551	33,789
Receivable written off		(16,918)	-
Loss on disposal		-	6,203
		-----	-----
Profit before taxation		5,423,548	5,582,093
Taxation	9	-	98,963
		-----	-----
Profit for the year		5,423,548	5,681,056
Other comprehensive income		-	-
		-----	-----
Total comprehensive income for the year		5,423,548	5,681,056
		=====	=====

The notes on pages 11 to 38 form part of these financial statements

PDS Sourcing Limited

Statement of financial position
at 31 March 2026

		2026	2025
		USD	USD
Assets	Note		
Non-current assets			
Investments in subsidiaries	10	19,434,720	16,079,637
Intangibles	11	297,330	594,661
		-----	-----
Total non-current assets		19,732,050	16,674,298
		-----	-----
Current assets			
Other receivables	12	21,155,692	15,870,265
Cash and cash equivalents		74,958	17,585
		-----	-----
Total current assets		21,230,650	15,887,850
		-----	-----
Total assets		40,962,700	32,562,148
		=====	=====
Equity			
Stated capital	13	13,987,266	13,987,266
Revenue reserves		6,043,897	6,120,349
		-----	-----
Total equity		20,031,163	20,107,615
		-----	-----
Liabilities			
Current liabilities			
Other payables	14	20,931,537	12,454,533
Tax payable	9	-	-
		-----	-----
Total current liabilities		20,931,537	12,454,533
		-----	-----
Total equity and liabilities		40,962,700	32,562,148
		=====	=====

Approved by the Board of Directors on 14 May 2026 and signed on its behalf by:


.....
Director


.....
Director

The notes on pages 11 to 38 form part of these financial statements

PDS Sourcing Limited

Statement of changes in equity
for the year ended 31 March 2026

	Stated capital USD	Revenue reserves USD	Total USD
Balance as at 01 April 2024	13,987,266	3,939,293	17,926,559
Total comprehensive income for the year			
Profit for the year	-	5,681,056	5,681,056
Dividend paid	-	(3,500,000)	(3,500,000)
Balance as at 31 March 2025	13,987,266	6,120,349	20,107,615
Total comprehensive income for the year			
Profit for the year	-	5,423,548	5,423,548
Dividend paid	-	(5,500,000)	(5,500,000)
Balance as at 31 March 2026	13,987,266	6,043,897	20,031,163

The notes on pages 11 to 38 form part of these financial statements

PDS Sourcing Limited

Statement of cash flows

for the year ended 31 March 2026

	2026 USD	2025 USD
Cash flows from operating activities		
Profit before taxation	5,423,548	5,582,093
<i>Adjustments for:</i>		
Dividend income	(5,782,762)	(6,378,020)
Interest income	(799,519)	(450,428)
Gain on foreign exchange	(35,551)	(33,789)
Receivable written off	16,918	-
Amortisation of intangible	297,331	297,331
Interest paid	587,900	422,135
Gain on disposal	-	(6,203)
	-----	-----
	(292,135)	(566,881)
<i>Change in working capital</i>		
Change in other receivables	(1,374,050)	(8,032,826)
Change in other payables	3,389,103	6,160,186
	-----	-----
Net cash used in operating activities	1,722,918	(2,439,521)
	-----	-----
Cash flows from investing activities		
Acquisition of investments	(3,403,312)	(7)
Repayment of loan from subsidiary	48,229	83,336
Dividend received	2,689,538	5,211,244
	-----	-----
Net cash (used in)/ from investing activities	(665,545)	5,294,573
	-----	-----
Cash flows from financing activities		
Dividend paid	(1,000,000)	(3,500,000)
	-----	-----
Net cash used in financing activities	(1,000,000)	(3,500,000)
	-----	-----
Movement in cash and cash equivalents	57,373	(644,948)
Cash and cash equivalents at beginning of the year	17,585	662,533
	-----	-----
Cash and cash equivalents at end of the year	74,958	17,585
	=====	=====

The notes on pages 11 to 38 form part of these financial statements

PDS Sourcing Limited

Notes to and forming part of the financial statements

for the year ended 31 March 2026

1. General information

PDS Sourcing Ltd (The “Company”) is a private limited company, incorporated and domiciled in Mauritius. The Company’s registered office is at C/o Rogers Capital Corporate Services Limited, Level 3, Rogers Capital House, 5 President John Kennedy Street, Port Louis, Republic of Mauritius. The main activity of the Company is that of investment holding.

The Company is a holder of a Global Business Licence under the Mauritius Companies Act 2001 and the Financial Services Act 2007. Since the Company operates in an international environment and conducts most of its transactions in foreign currencies the Company has chosen to retain the United States Dollar (USD) as its reporting currency.

2. Basis of preparation

(a) Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and the Mauritius Companies Act. The Company is a sub subsidiary of PDS Limited and has taken advantage of paragraph 4 of International Financial Reporting Standards (IFRS 10) - ‘Consolidated Financial Statements’, which dispenses it from the need to present consolidated financial statements as its ultimate holding company is preparing consolidated financial statements as per IFRS as issued by the IASB. The registered address of PDS Limited where the consolidated financial statements are available is Unit No. 971, Solitaire Corporate Park Andheri Ghatkopar Link Road, Andheri East, Mumbai 400093, Maharashtra, India.

(b) Basis of measurement

These financial statements have been prepared under the going concern basis using the historical cost convention, except for financial instruments which are carried at amortised cost.

(c) Functional currency and presentation currency

The financial statements are presented in United States Dollar (USD) which is the Company’s functional currency and presentation currency.

(d) Use of estimates and judgement

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of the Company’s accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

PDS Sourcing Limited

Notes to and forming part of the financial statements

for the year ended 31 March 2026

2. Basis of preparation (continued)

(d) Use of estimates and judgement (continued)

Assumption and estimation uncertainties

Information about assumptions, estimation uncertainties and critical judgements in applying accounting policies that have the most significant risk of resulting in a material adjustment in these financial statements are included in the relevant notes as follows:

- Recognition of deferred tax assets: availability of future taxable profit against which carry forward tax losses can be used;
- Impairment test: key assumptions underlying recoverable amounts; and
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

(e) Measurement of fair values

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement

(f) Application of new and revised International Financial Reporting Standards (IFRSs)

New standards, interpretations and amendments adopted during the period

The Company has considered all amendments that became effective for the current reporting period. Management has assessed the potential impact of these newly effective standards and amendments on the Company's separate financial statements.

Based on this assessment, none of the newly effective standards or amendments have had a material impact on the amounts reported in the separate financial statements or on the Company's accounting policies.

Accordingly, no changes have been made to the Company's accounting policies in the current year.

PDS Sourcing Limited

Notes to and forming part of the financial statements

for the year ended 31 March 2026

2. Basis of preparation (continued)

Application of new and revised International Financial Reporting Standards (IFRSs) (continued)

Standards, Amendments to published Standards and Interpretations issued but not yet effective

Effective date January 1, 2026

IFRS 9 Financial Instruments & IFRS 7 Financial Instruments: Disclosures

Classification and Measurement of Financial Instruments: The amendments clarify that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments. Also, additional disclosures have been introduced for financial instruments with contingent features and equity instruments designated at fair value through other comprehensive income.

IFRS 9 Financial Instruments & IFRS 7 Financial Instruments: Contracts Referencing Nature-dependent Electricity

Contracts Referencing Nature-dependent Electricity: These amendments clarify the accounting treatment of contracts where the volume of electricity delivered is influenced by uncontrollable natural conditions, such as wind or solar variability.

Annual Improvements to IFRS Accounting Standards

Volume 11- These improvements affect IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7. The amendments include clarifications to wording, corrections of unintended consequences, and simplifications that do not alter the fundamental principles of the standards.

Effective date January 1, 2027

IFRS 18 Presentation and Disclosure in Financial Statements

Presentation and disclosure in financial statements: IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals presented within the statement of profit or loss within one of the following five categories – operating, investing, financing, income taxes, and discontinued operations. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, it brings about consequential amendments to other accounting standards. This standard replaces IAS 1 - Presentation of Financial Statements.

PDS SOURCING LIMITED

Notes to and forming part of the financial statements *for the year ended 31 March 2026*

2. Basis of preparation (continued)

Application of new and revised International Financial Reporting Standards (IFRSs) (continued)

Standards, Amendments to published Standards and Interpretations issued but not yet effective (continued)

Effective date January 1, 2027 (continued)

IFRS 19 Subsidiaries without Public Accountability: Disclosures

Subsidiaries without Public Accountability: Disclosures: IFRS 19 is a non-mandatory standard. It specifies the disclosure requirements that eligible subsidiaries are permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. It allows eligible entities to benefit from reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. Subsidiaries are eligible to apply IFRS 19 if they do not have public accountability and their parent, intermediate parent or ultimate parent company produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

The effective date of this amendment has been deferred indefinitely until further notice

IFRS 10 Consolidated Financial Statements

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

IAS 28 Investments in Associates and Joint Ventures

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment address an acknowledged inconsistency between the requirements in IFRS Accounting Standards 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

Where relevant, the Company are still evaluating the effect of these Standards, Amendments to published Standards and Interpretations issued, but not yet effective, on the presentation of its financial statements.

PDS Sourcing Limited

Notes to and forming part of the financial statements

for the year ended 31 March 2026

3. Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements:

(a) Foreign currency translations

Transactions in foreign currencies are translated into the respective functional currencies of the company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated in the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of transaction.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of profit or loss within "finance income/ costs".

(b) Revenue recognition

Revenue is recognised as follows:

- Marketing and consultancy income are accounted for as it accrues
- Dividend income is recognised when the right to receive income is established.
- Service fee income

(c) Finance income and finance costs

The Company's net finance income includes interest income and foreign exchange differences.

PDS Sourcing Limited

Notes to and forming part of the financial statements

for the year ended 31 March 2026

3. Material accounting policies (continued)

(d) Taxation

Taxation comprises current withholding and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income (“OCI”).

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if the Company has the legal right and the intention to settle on a net basis.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

PDS Sourcing Limited

Notes to and forming part of the financial statements

for the year ended 31 March 2026

3. Material accounting policies (continued)

(e) Investment in subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Investment in subsidiaries are shown at cost and provision for impairment is only made where, in opinion of the directors, there is a diminution in value which is other than temporary. Where there has been such a diminution in value of an investment, it is recognised as an expense in the year in which the diminution is identified.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit or loss and other comprehensive income.

(f) Financial instruments

Recognition and initial measurement

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost or FVTPL or FVTOCI. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

PDS Sourcing Limited

Notes to and forming part of the financial statements

for the year ended 31 March 2026

3. Material accounting policies (continued)

(f) *Financial instruments (continued)*

Financial assets(continued)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Financial assets measured at amortised cost include loans to related parties, other receivables (excluding prepayments), short-term deposit and cash and cash equivalents.

Financial assets - Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintain a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how these risks are managed;
- how managers of the business are compensated – e.g whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets -Assessment whether contractual cash flows are solely payments of principal and interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

PDS Sourcing Limited

Notes to and forming part of the financial statements for the year ended 31 March 2026

3. Material accounting policies (continued)

(f) Financial instruments (continued)

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets - Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities measured at amortised cost

Financial liabilities

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Company includes in this category: loan from holding company, loan from financial institution and other payables.

Non-derivative financial liabilities – Measurement

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. Non-derivative liabilities comprise of loan from holding company, loan from financial institution and other payables.

PDS Sourcing Limited

Notes to and forming part of the financial statements *for the year ended 31 March 2026*

3. Material accounting policies (continued)

(f) Financial instruments (continued)

Non-derivative financial assets - Impairment

The Company recognises loss allowances for ECLs on:

- financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.
- Loss allowances are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security; or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

PDS Sourcing Limited

Notes to and forming part of the financial statements *for the year ended 31 March 2026*

3. Material accounting policies (continued)

(f) Financial instruments (continued)

Non-derivative financial assets -Impairment (continued)

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.
- Loss allowances are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security; or
 - the financial asset is more than 90 days past due.
- Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

PDS Sourcing Limited

Notes to and forming part of the financial statements *for the year ended 31 March 2026*

3. Material accounting policies (continued)

(f) Financial instruments (continued)

Non-derivative financial assets – Impairment (continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer
- it is probable that the borrower will enter bankruptcy or other financial reorganisation
- the underlying project is put on hold
- breach of contract such as a default or being more than 90 days past due.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

Derecognition

Financial assets

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

PDS Sourcing Limited

Notes to and forming part of the financial statements

for the year ended 31 March 2026

3. Material accounting policies (continued)

(f) Financial instruments (continued)

Derecognition (continued)

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

There is no offsetting of financial instruments applied as at reporting date in the statement of financial position.

(g) Ordinary shares

Ordinary shares are classified in equity. Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity.

PDS Sourcing Limited

Notes to and forming part of the financial statements

for the year ended 31 March 2026

3. Material accounting policies (continued)

(h) Expenses

All expenses are recognised in the statement of profit and loss and comprehensive income on an accrual basis.

(i) Provisions

A provision is recognised if, as a result of a past event, the Company have a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

4. Critical accounting estimates and judgements

Determination of functional currency

The determination of functional currency of the Company is critical since recording of transactions and exchange differences arising there are dependent on the functional currency selected. As described in Note 2 (c), the directors have considered those factors therein and have determined that the functional currency of the Company is the United States Dollar (USD).

Impairment assessment of investments

Management carries out regular review of the status of the assets of the Company to determine whether there is any indication that these assets suffered any impairment.

If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment, which is then recognised in profit or loss. Management checks whether there is objective evidence that the assets are impaired and that the fair values have declined. Management estimates of the impairment are based on critical evaluation of the economic circumstances involved, historical experience and other factors considered to be relevant.

Estimation of recoverable amounts of loans to related parties

In preparing the financial statements, the directors have made estimates of the recoverable amounts of loans to related parties and impaired those receivables where the carrying amounts exceed its recoverable amounts. The estimation of recoverable amounts involves an assessment of the financial condition of the debtors concerned and an estimate of the timing and the extent of cash flows likely to be received by the Company.

PDS Sourcing Limited

Notes to and forming part of the financial statements

for the year ended 31 March 2026

5. Financial instruments – Fair values and risk management

(a) Accounting classifications and fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31 March 2026	Amortised cost USD	Carrying amounts Other financial liabilities USD	Total USD
Financial assets not measured at fair value			
Other receivables	21,154,830	-	21,154,830
Cash and cash equivalents	74,958	-	74,958
	21,229,788	-	21,229,788
Financial liabilities not measured at fair value			
Other payables	-	20,931,537	20,931,537
	-	20,931,537	20,931,537

31 March 2025	Amortised cost USD	Carrying amounts Other financial liabilities USD	Total USD
Financial assets not measured at fair value			
Other receivables	15,869,537	-	15,869,537
Cash and cash equivalents	17,585	-	17,585
	15,887,122	-	15,887,122
Financial liabilities not measured at fair value			
Other payables	-	12,454,533	12,454,533
	-	12,454,533	12,454,533

PDS Sourcing Limited

Notes to and forming part of the financial statements

for the year ended 31 March 2026

5. Financial instruments – Fair values and risk management (continued)

(b) Financial risk management

Introduction and preview

Financial instruments carried on the statement of financial position include other receivables, cash and cash equivalents, other payables. The recognition method adopted is disclosed in the individual policy statement associated with each item. The most important types of risk are market risk, credit risk and liquidity risk.

The Company's activities expose them to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. The Company's aims are therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Company's financial performance.

The Company's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Company regularly reviews their risk management policies and systems to reflect changes in markets and emerging best practice.

Risk management is carried out by the Board of directors through board meetings. The Company provide principles for overall risk management.

Overview

The Company has exposure to the following risks from its use of financial instruments:

- Market risk
- Credit risk
- Liquidity risk

Market risk

Market risk represents the potential loss that can be caused by a change in the market value of financial instruments. The Company's exposure to market risk is determined by a number of factors, including interest rates, foreign currency exchange rates and market volatility. The Company conducts its investment operations in a manner that seeks to exploit the potential gains in the market, while limiting its exposure to market declines.

(i) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Company has no significant exposure to interest rate risk.

PDS Sourcing Limited

Notes to and forming part of the financial statements

for the year ended 31 March 2026

5. Financial instruments – Fair values and risk management (continued)

(b) Financial risk management (continued)

(ii) *Currency risk*

The Company has certain financial instruments denominated in GBP. Consequently, the Company is exposed to the risk that the exchange rate of the USD relative to GBP may change in a manner, which has a material effect on the reported values of the Company's assets and liabilities, which are denominated in USD.

Currency profile

	Financial assets 2026 USD	Financial liabilities 2026 USD	Financial assets 2025 USD	Financial liabilities 2025 USD
USD	18,798,319	20,792,413	13,607,279	12,324,981
GBP	2,431,469	139,124	2,279,843	129,552
	----- 21,229,788 =====	----- 20,931,537 =====	----- 15,887,122 =====	----- 12,454,533 =====

Sensitivity Analysis:

A 10 % strengthening of USD against the GBP at 31st March 2026 would have increased net profit before tax by **USD 229,234** (2025: USD 215,029). This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis as in 2023.

Currency	2026 USD	2025 USD
GBP	229,237 =====	215,029 =====

Similarly, a 10% weakening of the USD against the GBP at 31 March 2026 would have had the exact reverse effect.

PDS Sourcing Limited

Notes to and forming part of the financial statements

for the year ended 31 March 2026

6. Financial instruments – Fair values and risk management (continued)

(b) Financial risk management (continued)

Credit risk

Credit risk represents the potential loss that the Company would incur if counter parties fail to perform pursuant to the terms of their obligations to the Company. The Company limits its credit risk by carrying out transactions through companies within the group. At the reporting date, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit risk at the reporting date was:

	2026 USD	2025 USD
Other receivables	21,154,830	15,870,265
Cash and cash equivalents	74,958	17,585
	-----	-----
	21,229,788	15,887,850
	=====	=====

Expected credit loss assessment

(i) Other receivables

The Company applies the simplified approach to measuring expected credit losses, as permitted by IFRS 9, which uses a 12-month expected loss allowance for all other receivables.

The expected credit loss on other receivables was deemed by management to be not material and therefore no impairment allowances were accounted for.

(ii) Cash and cash equivalents

The Company held cash and cash equivalents of **USD 74,958** at 31 March 2026 (2025: USD 17,585). The cash and cash equivalents are held with banks with international repute and having strong track record in the banking industry.

Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

The expected credit loss on cash and cash equivalents was deemed by management to be not material and therefore no impairment allowances were accounted for.

PDS Sourcing Limited

Notes to and forming part of the financial statements

for the year ended 31 March 2026

6. Financial instruments – Fair values and risk management (continued)

(b) Financial risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to manage liquidity is to ensure, as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damages to the Company's reputation.

	Within one year USD	One to five years USD	Total USD
31 March 2026			
Financial liabilities			
Other payables	20,931,537	-	20,931,537
	=====	=====	=====
31 March 2025			
Financial liabilities			
Other payables	12,454,533	-	12,454,533
	=====	=====	=====

7. Revenue

Revenue consists of:

	2026 USD	2025 USD
Consultancy income	-	59,500
Dividend income	5,782,762	6,378,020
Interest income	799,519	450,428
	-----	-----
	6,582,281	6,887,948
	=====	=====

PDS Sourcing Limited

Notes to and forming part of the financial statements
for the year ended 31 March 2026

8. Net finance income

	2026	2025`
	USD	USD
<i>Finance income:</i>		
Unrealised exchange gain	124,466	135,961
<i>Finance costs:</i>		
Unrealised exchange loss	(84,732)	(98,136)
Realised exchange loss	(4,183)	(4,036)
	-----	-----
	(88,915)	(102,172)
	-----	-----
Net finance income	35,551	33,789
	=====	=====

9. Taxation

The Company, being resident in Mauritius, is liable to income tax in Mauritius on its chargeable income at the rate of 15% (2024: 15%).

Pursuant to the Finance Act 2019, the Company's foreign sourced income is eligible for a foreign tax credit which is computed as the higher of the Mauritian tax and the foreign tax on the respective foreign sourced income. The foreign tax for a GBL1 company is based on either the actual foreign tax charged by the foreign jurisdiction or a deemed foreign tax. The deemed amount of foreign tax is based on 80% of the Mauritian tax on the relevant foreign sourced income. In computing its total actual foreign tax credit, the Company is allowed to pool all its foreign sourced income. Under the new regime, the Company will be able to claim an 80% partial exemption on specific types of income (including foreign dividends and interest), subject to meeting pre-defined substance conditions. Other types of income not falling within the categories of income benefitting from the partial exemption will be taxed at 15%. As an alternative to the partial exemption, the Company can claim a tax credit against its Mauritius tax liability based on the foreign tax charged on the income in the foreign jurisdiction.

A reconciliation of the actual income tax based on accounting profit and the actual income tax expense is as follows:

PDS Sourcing Limited

Notes to and forming part of the financial statements

for the year ended 31 March 2026

9. Taxation (continued)

Recognised in the statement of profit or loss and other comprehensive income

	2026	2025
	USD	USD
Current tax charge – current year	-	-
Overprovision for previous year	-	(98,963)
	-----	-----
	-	98,963
	=====	=====

Reconciliation of effective tax

	2026	2025
	USD	USD
Profit before taxation	5,423,548	5,582,093
	=====	=====
Income tax at 15%	813,532	837,314
Unauthorised deduction	235,636	264,003
Non-taxable income	(16,564)	(20,976)
Exempt income	137,681	(903)
CCR Tax	(1,170,285)	(1,081,244)
Underlying tax suffered	-----	-----
Current year tax expense	-----	-
	=====	=====

10. Investments in subsidiaries

Investments consist of unquoted shares

	2026	2025
	USD	USD
<i>Cost</i>		
At 01 April	16,079,637	16,156,763
Acquisition during the year	3,403,311	7
Disposal during the year	(48,228)	(77,133)
	-----	-----
As at 31 March	19,434,720	16,079,637
	=====	=====

PDS Sourcing Limited

Notes to and forming part of the financial statements for the year ended 31 March 2026

10. Investments in subsidiaries (continued)

<i>Name of company</i>	<i>Type of shares</i>	<i>Number of shares</i>	<i>% held</i>	<i>Country of incorporation</i>
Angelic-Partners Limited	Equity	7	55%	Hong Kong
Design Arc UK Ltd	Equity	152,927	85%	United Kingdom
PDS Far East Limited	Equity	800	100%	USA
PDS Fashions Limited (Prev PDS Vogue Ltd)	Equity	1,149,282	100%	United Kingdom
PG Group	Equity	500,000	50%	Hong Kong
Poetic Brands Limited	Equity	45,561	60%	United Kingdom
Poeticgem Limited	Equity	2,499,130	99%	United Kingdom
Spring Design London Limited	Equity	1	100%	United Kingdom
Grupo Sourcing Ltd	Equity	51,000	51%	Hong Kong
Moda & Beyond Ltd	Equity	8,055	63%	United Kingdom
PDS Asia Star Corp Ltd HK	Equity	180,000	60%	Hong Kong
PDS Central America Limited (Prev PDS Collective Sourcing Ltd)	Equity	100,000	100%	Hong Kong
PDS Online Enterprise HK Limited (Prev PDS Design Services Ltd)	Equity	10,000	100%	Hong Kong
PDS North America Ltd (Prev PDS Fashions Hong Kong Ltd)	Equity	10,000	100%	Hong Kong
Design Arc Asia	Equity	2,102,512	93%	United Kingdom
PDS Incubation Co. Ltd	Equity	4,885	100%	Hong Kong
DBS Lifestyle Ltd (Prev PDS Lifestyle HK)	Equity	5,100	51%	Hong Kong
PDS Lifestyle Ltd (UK)	Equity	1	100%	United Kingdom
PDS Smart Fabric Tech Ltd	Equity	216,631	100%	Hong Kong
Poeticgem International Ltd	Equity	4,054,210	100%	Hong Kong
Simple Approach (redeemable preference shares)	Equity	1,990,000	100%	Hong Kong
Simple Approach	Equity	4,591,500	80%	Hong Kong
Techno Design HK	Equity	55,000	55%	Hong Kong
Zamira Fashions Ltd	Equity	167,500	67%	Hong Kong
PDS Fashion USA Limited	Equity	345,504	85%	Hong Kong

At the reporting date, the directors have reviewed the carrying amounts of the investments in subsidiaries and considered that no provision for impairment is required for the year under review.

PDS Sourcing Limited

Notes to and forming part of the financial statements for the year ended 31 March 2026

11. Intangibles

	2026 USD	2025 USD
At 01 April	594,661	
Addition during the year	-	891,992
Amortisation during the year	(297,331)	(297,331)
	-----	-----
As at 31 March	(297,330)	594,661
	=====	=====

The company is implementing an IT development project.

12. Other receivables

	2026 USD	2025 USD
Unsecured, interest free loan/ advances and repayable on demand	64,903	663,387
Secured, interest bearing loan	13,072,438	12,698,545
Non-trade receivables	8,017,489	2,507,605
Prepayments	862	728
	-----	-----
	21,155,692	15,870,265
	=====	=====

13. Stated capital

	2026 USD	2025 USD
13,987,266 ordinary shares of USD 1 each	13,987,266	13,987,266
	=====	=====

All shares in issue are fully paid up. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

PDS Sourcing Limited

Notes to and forming part of the financial statements

for the year ended 31 March 2026

14. Other payables

	2026	2025
	USD	USD
Loan from holding company	19,730,768	11,251,314
Non-trade payables and accrued expenses	1,200,769	1,203,219
	-----	-----
The loan bears interest of 7.35% and 7.5% respectively.	20,931,537	12,454,533
	=====	=====

15. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions or if they are subject to common control.

One director of the Company is deemed to have beneficial interests in the Administration Agreement between the Company, the Administrator and Secretary.

During the year under review, the Company entered into the following related party transactions:

<i>Transactions during the year:</i>	<i>Nature:</i>	2026	2025
		USD	USD
Multinational Textiles Group Limited	Advance paid	-	2,662,727
Multinational Textiles Group Limited	Recharge expense	-	-
Multinational Textiles Group Limited	Dividend declared	4,500,000	3,500,000
Multinational Textiles Group Limited	Amount paid	(509,562)	(3,500,000)
Multinational Textiles Group Limited	Interest paid	587,836	422,135
Multinational Textiles Group Limited	Amount received	725,460	11,219,860
Multinational Textiles Group Limited	Amount paid	(842,669)	(280,000)
Angelic Partners Ltd	Investment	7	7
PDS Collective Sourcing Ltd	Amount payable	-	100,000
PDS Collective Sourcing Ltd	Amount paid	-	(100,000)
Casa Collective Ltd	Investment	-	100,000
Rogers Capital Corporate Services Limited	Administrator fees accrued	26,223	47,221
Rogers Capital Corporate Services Limited	Administrator fees paid	(19,598)	(46,871)
PG Group	Transfer of shares	-	10,000
Poeticgem Limited	Disposal of shares	-	45,418
PDS Fashion USA Ltd	Disposal of shares	-	4,113

PDS Sourcing Limited

Notes to and forming part of the financial statements

for the year ended 31 March 2026

15. Related party transactions (continued)

<i>Transactions during the year:</i>	<i>Nature:</i>	2026	2025
		USD	USD
Poeticgem International Ltd	Disposal of shares	-	11,000
Poeticgem International Limited	Amount accrued	-	202,302
Poeticgem International Limited	Amount received	-	(202,302)
Clover Collections Limited	Amount accrued	-	31,038
Clover Collections Limited	Amount received	-	(23,148)
Collaborative Sourcing	Amount accrued	-	3,946
Collaborative Sourcing	Amount received	-	(3,946)
Design Arc Asia	Amount accrued	-	23,760
Design Arc Asia	Amount received	-	(23,760)
PDS Brands Manufacturing	Amount accrued	-	12,227
PDS Brands Manufacturing	Amount received	-	(12,227)
Krayons Sourcing Limited	Amount accrued	-	13,563
Krayons Sourcing Limited	Amount received	-	(13,563)
Techno Design HK	Amount accrued	-	11,636
Techno Design HK	Amount received	-	(11,636)
Zamira Fashions Limited	Amount accrued	-	16,048
Zamira Fashions Limited	Amount received	-	(16,048)
Progress Manufacturing Group Limited	Amount accrued	-	32,433
Progress Manufacturing Group Limited	Amount received	-	(35,534)
Norwest Industries Limited	Amount accrued	3,206,906	169,230
Norwest Industries Limited	Amount received	-	(169,230)
Simple Approach Limited	Amount accrued	-	42,029
Simple Approach Limited	Amount received	-	(42,029)
PDS Lifestyle Ltd (UK)	Amount received	735,000	10,416,836
Spring Design Limited	Amount received	8,758	342
Spring Design Limited	Exchange difference on retranslation	7,910	3,981
Spring Design Limited	Loan paid	-	129,860
HESE HK Ltd	Amount received	-	56,418
Simple Approach Limited	Dividend receivables	3,600,000	1,866,500
Simple Approach Limited	Amount received	-	(1,866,500)
PDS Lifestyle Ltd (UK)	Exchange difference on retranslation	1,455	1,389

PDS Sourcing Limited

Notes to and forming part of the financial statements

for the year ended 31 March 2026

15. Related party transactions (continued)

		2026	2025
		USD	USD
Techno Design HK	Dividend accrued	-	550,000
Techno Design HK	Dividend received	(1,166,000)	(550,000)
PDS Fashion USA Ltd	Dividend accrued	-	1,200,000
PDS Fashion USA Ltd	Dividend received	-	(1,200,000)
Poeticgem Ltd	Dividend accrued	-	1,526,244
Poeticgem Ltd	Dividend received	-	(1,526,244)
Zamira Fashions Limited	Dividend accrued	-	335,000
Zamira Fashions Limited	Dividend received	-	(335,000)
PDS Fashion Ltd	Interest accrued	35,958	35,747
PDS Fashion Ltd	Exchange difference on retranslation	32,230	32,702
PDS Asia Star Corporation	Dividend paid	600,000	-
GSC Link Limited	Interest accrued	20,648	-
GSC Link Limited	Amount accrued	480,000	-
PDS Multinational FZCO	Amount accrued	513,033	-
Norwest Industries Limited	Amount paid	800	-
Simple approach Limited	Dividend received	4,069,000	-
PG Group	Dividend Income	547,762	-
Poeticgem International Limited	Disposal of shares	(993,119)	-
Poeticgem International Limited	Acquisition of shares	993,119	-
PDS Smart Fabric Tech Ltd	Disposal of shares	(38,229)	-
PDS Smart Fabric Tech Ltd	Acquisition of shares	38,229	-
PSD Lifestyle Ltd (Hong Kong)	Acquisition of shares	4,900	-
PDS Incubation Co. Ltd	Disposal of shares	(10,000)	-
PDS Incubation Co. Ltd	Acquisition of shares	4,885	-
Design Arc Asia	Acquisition of shares	2,102,512	-
Design Arc UK	Acquisition of shares	100,000	-
GSC Link Limited	Acquisition of shares	1,200,000	-
PDS Far East Limited	Acquisition of shares	800	-

PDS Sourcing Limited

Notes to and forming part of the financial statements
for the year ended 31 March 2026

15. Related party transactions (continued)

		2026	2025
		USD	USD
<i>Balances outstanding at 31 March:</i>			
Multinational Textiles Group Limited	Amount Payable	16,121,942	11,760,877
Angelic Partners Limited (Invt)	Amount Payable	7	7
Moda & Beyond Ltd	Amount Payable	8,055	8,055
PDS Lifestyle Limited (Hong Kong)	Amount Payable	10,000	10,000
PDS Lifestyle Limited (UK)	Amount Payable	1	1
PDS Lifestyle Limited (UK)	Amount receivable	11,215,534	10,479,046
PDS NORTH AMERICA LTD(Prev PDS Fash HK)	Amount Payable	10,000	10,000
Rogers Capital Corporate Services Limited	Administration payable	6,976	350
Green Apparel Industries Limited	Amount receivable	903	903
Clover Collections Limited	Amount receivable	-	7,890
Progress Manufacturing Group Limited	Amount receivable	-	-
Progress Manufacturing Group Limited	Amount Payable	3,101	3,101
Spring Design Limited	Amount receivable	886,916	870,220
Spring Design Limited	Loan receivable	-	-
HESE HK Ltd	Amount receivable	10,000	10,000
PDS Asia Star Corp Limited	Amount receivable	-	600,000
Simple Approach	Amount Payable	500,000	500,000
Simple Approach	Amount receivable	3,600,000	-
PG Group Limited	Amount receivable	-	209,905
PDS Fashion Ltd	Amount receivable	1,480,854	1,412,666
PDS Manufacturing Limited	Amount receivable	5,115	-
Norwest	Amount receivable	3,206,107	-
GSC Link Limited	Amount receivable	49,352	-
PDS Multinational FZCO	Amount receivable	513,033	-

PDS Sourcing Limited

Notes to and forming part of the financial statements

for the year ended 31 March 2026

16. Capital management

The Company's primary objectives when managing capital are to safeguard the Company's ability to continue as a going concern. As the Company is part of a larger group, the Company's sources of additional capital and policies for distribution of excess capital may also be affected by the group's capital management objectives.

The Company defines "capital" as including all components of equity. Trading balances that arise as a result of trading transactions with other group Companies are not regarded by the Company as capital.

The Company's capital structure is regularly reviewed and managed with due regard to the capital management practices of the group to which the Company belongs. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Company or the group. The results of the directors' review of the Company's capital structure are used as a basis for the determination of the level of dividends, if any, that are declared.

17. Holding and ultimate holding company

The Company is a sub subsidiary of PDS Limited, a Company incorporated in Maharashtra, India. The ultimate holding Company is PDS Limited, a company incorporated in India with its shares listed on The National Stock Exchange of India Limited and Bombay Stock Exchange.

18. Capital Management

Impact of geographical conflicts in the Middle East

As at the date of the approval of these separate financial statements, the directors are aware of the recent geopolitical tensions and armed conflicts in the Middle East and do not underestimate the seriousness of these events and the impact this will have on the global economy. Currently there is no direct impact on the Company as it does not have any transactions with countries in the affected regions. Accordingly, the directors have determined that the matter does not have a material impact on the separate financial statements.

Nevertheless, due to the uncertainty surrounding the duration and extent of the conflict and the potential for broader economic impacts, Management will continue to monitor the situation closely.

19. Events after the reporting date

There have been no material events after the reporting date which require disclosure or adjustments to the financial statements for the year ended 31 March 2026.