



PDS

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PDSL/SE/2023-24/242

May 12, 2023

Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai -400 051 Scrip Symbol: PDSL	Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 538730
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Re.: INE111Q01021

Sub: Submission of Clipping of the Audited Financial Results for the Quarter and Year ended March 31, 2023, published in Newspaper(s) under Regulation 47(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Dear Sir/Madam,

In terms of Regulation 47(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Financial Results of the Company have to be published in at least one English language Daily Newspaper and in one Daily Newspaper published in the language of the region, where the registered office of the listed entity is situated within 48 hours of conclusion of the Board Meeting.

Accordingly, please find enclosed herewith the clippings of the extract of Audited Financial Results (Standalone & Consolidated) for the Quarter and Year ended March 31, 2023, published in the following newspapers today, i.e., May 12, 2023 -

- i. Economic Times (All India Edition);
- ii. Business Standard (All India Edition); and
- iii. Mumbai Lakshadeep (Mumbai Edition)

We request you to kindly take the above information on record for the purpose of dissemination to the shareholders.

Thanking you,

Yours faithfully,
for PDS Limited
(*Erstwhile PDS Multinational Fashions Limited*)

ABHISHE KH KANOI
Digitally signed by
ABHISHEKH KANOI
Date: 2023.05.12
15:01:43 +05'30'

Abhishekh Kanoi
Head of Legal & Company Secretary
ICSI Membership No.: F-9530

Encl.: a/a

PDS Limited

(*Erstwhile PDS Multinational Fashions Limited*)

Registered & Corporate Office: Unit No. 971, Solitaire Corporate Park, Andheri Ghatkopar Link Road,
Andheri East, Mumbai 400093, Maharashtra, India. +91 2241441100

CIN: L18101MH2011PLC388088 www.pdsltd.com info@pdsltd.com

Investors take advantage of market rally to book profit, some in wait-&-watch mode

Equity MF Flows, SIPs Fall in April Despite Rebound

Our Bureau

Equity MFs: Flow Chart (₹ cr)

May '22	18,529
Jun '22	15,498
Jul '22	8,888
Aug '22	6,120
Sep '22	14,900
Oct '22	8,200
Nov '22	2,229
Dec '22	7,203
Jan '23	12,546
Feb '23	15,686
Mar '23	20,524
Apr '23	6,400

Source: AMFI/India

Mumbai: Flows into equity mutual funds in April slowed down to ₹5,400 crore from ₹20,524 crore in the previous month as retail investors adopted a wait-and-watch approach amid the rebound in the stock market.

Data from the Association of Mutual Funds of India (AMFI) showed monthly flows into products through systematic investment plans (SIPs) also dipped to ₹13,726 crore compared to ₹14,276 crore in March. The Sensex and Nifty rose roughly 3.59% and 4.0% in April.

Buoyed by a rising market and higher inflows into debt schemes, total assets under management of the mutual fund industry rose to ₹1.52 lakh crore in April from ₹1,40,941 lakh crore in March.

"The rise in valuations could have made investors stay away from fresh investments or take off some money to take advantage of the rally," says Srikanth BKR, senior investment strategist at Geojit Financial Services.

Since March witnessed good inflows in equity, investors probably took a wait-and-watch approach to allocate additional investments to equity in April while continuing with their existing SIPs, said Manish Mehta, national sales head, Kotak Mutual Fund.

Within equity mutual funds, bulk of the flows came into mid- and small-cap funds. Small-cap schemes saw inflows of ₹2,182 crore, investors put ₹1,791 crore in midcaps. Flows into large-cap funds were muted at ₹83 crore.

Higher returns from short-term instruments like treasury bills and the start of the new financial year saw corporates putting money into liquid funds, money market funds and ultra-short-term funds. These categories received inflows of ₹88,000 crore out of the

Overnight Rates Refuse to Fall in Line with RBI's Rate Moves

24/7 banking ushered in new liquidity landscape amid uneven distribution of funds

Bhaskar.Dutta@timesgroup.com

Mumbai: The Reserve Bank of India may have decided to pause rate hikes last month, but money market funding rates are behaving as if the central bank went ahead with monetary tightening anyway.

The emergence of 24/7 banking may have something to do with the contradiction.

Over the past month, the call rate has hovered around 6.75%, 25 bps higher than the benchmark policy repo rate. The call market is an uncollateralised lending and borrowing facility used by banks to meet short-term funding needs.

Consequently, the Mumbai Inter Bank Outright Rate (MIBOR), a benchmark used for pricing credit products, has risen well past the repo rate over the past month, traders say. The MIBOR is derived from the



transactions in the call market. Collateralised funding routes such as tri-party repos have also seen rates firming up well above benchmark rate at which the RBI lends to banks. Effectively, for many entities the funding rate is where it would be if the RBI had raised the repo rate by 25 bps.

Sovereign Gold Bonds Premature Redemption on May 12 at ₹6,154

KOLKATA The Reserve Bank of India said that the next due date of premature redemption of Sovereign Gold Bond will be on May 12. It also said the redemption price for premature withdrawal will be ₹6,154 per unit of gold bond. Premature redemption of gold bonds is allowed after fifth year from the date of issue. - Our Bureau

With several months of 24/7 funding being made available to Indians since 2019, banks' management of funds faces extra pressure. In December 2019, the RBI permitted the National Electronic Funds Transfer (NEFT) to function 24 hours for 365 days of the year. A year later the Real Time Gross Settlement System (RTGS) also became a 24/7 365-day facility.

Continued on → Smart Investing

₹3,200-CRORE REIT ISSUE Nexus Select Trust IPO Subscribed 5.7 Times

Our Bureau

Mumbai: The Blackstone Group-backed Nexus Select Trust's ₹3,200-crore Initial Public Offering (IPO) for India's maiden retail assets-led Real Estate Investment Trust (REIT) has closed with a total subscription of 5.74 times.

The issue received over 155,000 applications and the institutional investor portion was subscribed 5.06 times, while the other investor portion witnessed 6.55 times subscription at the upper end of the price band of ₹55-100 per unit.

The REIT had raised over ₹1,440 crore or 45% of the issue through its anchor book that was fully subscribed by a total 16 institutional investors on Monday.

"This is an outstanding response in an extremely volatile market. Nexus REIT was the second largest IPO in the last 12 months. This speaks about the strength of the Nexus platform and increasing acceptance of yield products in the country," said Chirag Nagandhi, Co-CEO and Joint MD, Axis Capital.

Morgan Stanley, JP Morgan, Kotak Mahindra Capital, Axis Capital and B&A ML acted as the bankers for this public issue.

The country's largest retail platform currently has 17 assets located in dense residential catchments across 14 key cities including Delhi with Select Cityscapes, Mumbai with Nexus Seafoods, Bengaluru with Nexus Koramangala, Chandigarh with Nexus Elante, Ahmedabad with Nexus Ahmedabad One among others.

The REIT is planning to distribute 100% of its net distributable cash flow with close to 60% of it in the form of dividends.

This is US private equity major Blackstone's third REIT in the country, including both earlier trusts that housed office properties. Embassy REIT, backed by an institutional investor, was India's first REIT and made its public market debut in 2019, while Mindspace REIT listed in 2021.

₹1,06,000 net flows into the fixed income schemes.

"After meeting the tax liabilities of the last financial year in March, corporates would have parked their excess investment money in liquid fund and ultra short duration fund categories, for a short period, thereby leading to huge inflows in these categories," says Himanshu Srivastava, associate director - manager research at Morningstar India.

The index funds category, which includes both passive equity and debt funds, saw inflows of ₹147 crore. With long-term capital gains tax and indication benefits for debt mutual funds ending on March 31, rich investors found little incentive to lock money into high-yield, passively-targeted maturity funds.

In the hybrid segment, investors allocated ₹4,192 crore to arbitrage funds, anticipating higher spread between cash and futures market. "Arbitrage is the new debt, due to its tax efficiency and is likely to attract flows from rich investors," says Anand Vardarajan, business head, Tata Mutual Fund.

Market Trends

STOCK INDICES	% CHANGE
Nifty 50	18297 0.10
S&P Sensex	61905 0.06
MSCI India	1213 0.03
MSCI EM	2466 0.22
MSCI BRIC	562 0.02
MSCI World	12796 0.05
Nikkei	29127 0.02
Hang Seng	19744 0.09
Kospi(S.Korea)	2491 0.22
Straits Times	3230 0.39

FOREX RATE (₹ Exchange Rate)

OPEN	LAST
81.97	82.09

Source: Bloomberg, MCK, ETIC

A Monk Who Trades

The futures contract price of the commodity is higher than the strike price of its options contract for the same expiry so it is In-The-Money (ITM).

If it is a call options contract, it is ITM. If it is a put options contract, it is Out-Of-The-Money (OTM).

Call the stock price 'Call' in my book.

What is the difference?

A call options contract is said to be 'In-The-Money' when the futures contract price for the same expiry is higher than its strike price.

Did you know?

Multi Commodity Exchange Investor Service Fund.

www.mcxindia.com/education-training/awareness-programs

		STANDALONE				CONSOLIDATED			
Sr. No.	Particulars	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		31.03.2023 Audited ^a	31.03.2022 Audited ^a	31.03.2023 Audited	31.03.2022 Audited	31.03.2023 Audited ^a	31.03.2022 Audited ^a	31.03.2023 Audited	31.03.2022 Audited
1	Total Income from Operations	7,626.01	6,759.62	30,078.40	25,188.51	8,787.34	7,892.67	34,488.59	29,101.28
2	Net Profit for the period (before Exceptional items)	1,654.01	1,256.27	5,489.60	4,247.87	1,734.51	1,304.88	5,737.70	4,303.42
3	Net Profit for the period before tax	1,654.01	1,202.54	5,489.60	4,194.14	1,709.85	1,189.18	5,688.83	4,187.72
4	Net Profit for the period after tax	1,233.73	899.96	4,100.16	3,134.71	1,258.41	874.05	4,195.33	3,084.81
5	Total Comprehensive Income for the period	1,242.74	871.75	4,167.53	3,062.40	1,276.37	714.41	4,208.37	2,859.15
6	Paid-up Equity Share Capital (Face value of ₹1 per share)	95.92	95.92	95.92	95.92	95.92	95.92	95.92	95.92
7	Reserves excluding Revaluation Reserves as at Balance Sheet date			15,489.64	13,253.17			15,896.31	13,715.64
8	Earnings Per Share (of ₹1/- each)								
	Basic (in ₹) (not annualised)	12.87 ^a	9.38 ^a	42.76	32.68	12.87 ^a	9.38 ^a	42.83	31.59
	Diluted (in ₹) (not annualised)	12.87 ^a	9.38 ^a	42.76	32.68	12.87 ^a	9.38 ^a	42.82	31.59

& Refer note 4
^aIncludes share of profit in associates.

Notes:

- The above is an extract of the detailed format of Statement of Standalone and Consolidated Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The detailed financial results and this extract were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 11th May, 2023. The full format of the Statement of Standalone and Consolidated Financial Results are available on the Company's website (<https://www.asianpaints.com/more/investors/investors-landing-page.html#financial-results>) and on the website of the National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).
- The Standalone and Consolidated Financial Results, for the quarter and year ended 31st March, 2023 and 31st March, 2022 have been audited by the auditors. The auditors have expressed an unmodified opinion on the audited financial results.
- The figures of Standalone Financial Results for the quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures upto the third quarter of the relevant financial year.
- The figures of Consolidated Financial Results for the quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures (unaudited) upto the third quarter of the relevant financial year, which have been subjected to limited review by the auditors.

FOR AND ON BEHALF OF THE BOARD

Sd/-
AMIT SINGH
MANAGING DIRECTOR & CEO
DIN: 07232566

Place : Mumbai
Date : 11th May, 2023

PDS Limited

(erstwhile PDS Multinational Fashions Limited)

₹10,577cr (₹123 Topline) 26% growth

₹327cr (₹325 PAT) 12% growth

ROCE: 44% ROE: 29%

EPS of ₹20.30 & 25% CAGR Declared for FY 23

Extract of Consolidated Financial Results for the quarter and year ended March 31, 2023

(All amounts in ₹ lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)
1	Revenue from operations	274,165.56	257,375.15	277,543.88	1,057,700.42
2	Other income	213.71	729.17	2,133.75	5,133.05
3	Total income	274,379.27	258,104.32	279,677.63	1,062,833.47
4	Total operating expense	265,899.83	248,135.95	270,285.77	1,027,210.04
5	Earnings before interest and tax	11,218.43	10,578.38	13,054.65	34,330.18
6	Net profit for the period year (before tax and exceptional items)	8,479.44	9,968.37	9,391.86	35,643.43
7	Net profit for the period year before tax (after exceptional items and share of profit/loss from associates and joint ventures)	8,590.37	9,929.51	9,273.40	35,675.36
8	Net profit for the period year after tax (after exceptional items and share of profit/loss from associates and joint ventures)	7,661.03	9,269.19	8,622.99	32,676.84
9	Total comprehensive income for the period year (comprising profit/loss for the period (after tax) and other comprehensive income (after tax))	8,698.76	10,272.12	11,165.87	35,383.86
10	Paid up equity share capital (face value of ₹2 each)	2,615.91*	2,613.94*	2,604.25*	2,615.91*
11	Other Equity	-	-	-	102,751.92
12	Earnings (loss) per share (in ₹)				
	Basic	4.33	5.94	5.92	20.30
	Diluted	4.26	5.83	5.80	19.93

* Net of issue of fresh capital & treasury shares during the quarter and year ended 31 March 2023 is 98,725 shares (31st March 2022- NIL shares) and 4,83,100 shares (31st March 2022- (21,225) shares) respectively.

Notes:

- The Financial Results of the Company/Group for the quarter and year ended 31 March 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 May 2023 and have been audited by the Statutory Auditors.
- The Board of Directors have proposed a dividend of ₹2.60/ per equity share of ₹2/- each subject to approval of shareholders in the ensuing Annual General Meeting.
- The financial performance of the company on standalone basis for the quarter and year ended are (₹ in lakhs):

Particulars	Quarter Ended		Year Ended	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)
Turnover	19,888.07	12,599.84	3,284.55	46,285.75
Profit before tax	4,190.07	4,052.45	5,966.23	9,324.78
Profit After tax	3,980.10	3,845.52	5,893.21	8,642.04
Total comprehensive income	3,957.57	3,845.52	5,791.31	8,611.80

The above is an extract of detailed format of financial results filed with the stock exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015. The full format of the Audited financial results of the Group and the Company for the quarter and year ended 31 March 2023 are available on the Company's website (www.pdsindia.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

For and on behalf of the Board of Directors

(Deepak Kumar Sethi) Chairman
DIN: 00060321

Place : Mumbai
Date : 11 May 2023

CIN: L18101MH2011PLC388088
Registered Office: Unit No. 971, Solitaire Corporate Park, Andheri Ghatkopar Link Road, Andheri East, Mumbai-400093, Maharashtra, India | Tel: +91 80 67653000; +91 22 41441100; Email: investor@pdsindia.com, Website: www.pdsindia.com

Hyundai to invest ₹20K cr in TN to expand EV production

To pump in the amount over 10 years, install EV charging stations in next 5 yrs

SHINE JACOB
Chennai, TN, May

MoU Exchange Ceremony
Partnering For Sustainable Future



An MoU was exchanged between Unsoo Kim, MD and CEO, Hyundai Motor India and V Vishnu, MD & CEO, Guidance Tamil Nadu, in the presence of TN chief minister MK Stalin

Hyundai Motor India (HMI) on Thursday signed an agreement with Tamil Nadu to invest around ₹20,000 crore over 10 years for expanding electric vehicle (EV) production and an associated ecosystem.

HMI, India's second largest car manufacturer, will set up a battery pack assembly unit with an annual capacity of 178,000 units. It will install 100 EV charging stations across the state in the next five years, according to the memorandum of understanding (MoU) the two sides signed.

HMI's total exports in 2022 stood at 1,81,000 units, and these comprised only internal combustion engines (ICE). The company plans to increase exports to 3,19,000 units in 2023, converted to the Sriperumbudur unit near Chennai as a regional export hub of ICE and EVs.

This is the second large investment for EV production that Tamil Nadu is attracting after announcing a new policy in February that offers incentives for manufacturers, customers and charging infrastructure providers.

"The MoU is part of a strong commitment to create sustainable future technology in Tamil Nadu. Hyundai will continue to work together to achieve our common goal of economic, social and sustainable development. We will be investing around ₹20,000 crore over a period of 10 years. The long-

term investment will help enhance our manufacturing capability and also increase our production volume in Sriperumbudur," said Unsoo Kim, HMI's MD and CEO and chief executive officer.

The foundation stone for HMI's plant in Sriperumbudur was laid in December 1996 and its second factory there, with an investment of around ₹4,000 crore, came up in February 2008. The company had rolled out its 10 million cars from the unit in June 2021. The company has invested ₹23,900 crore in Tamil Nadu and provides employment to 15,000 people directly and another 35,000 indirectly, according to Chief Minister MK Stalin.

"Tamil Nadu is the leading producer of automobiles and components in India. As its next evolution, it is commendable that Tamil Nadu has emerged as the leading state in the production of electrical

vehicles. For this, Tamil Nadu's efficient human resources, world-class infrastructure, and the constructive actions of the Tamil Nadu government are the main reasons," Stalin said. He added that this will be a step forward towards the state's goal of becoming a ₹1 trillion economy by 2030.

The Tamil Nadu investment is part of Hyundai's road map to become net zero carbon footprint by 2045. The Hyundai MoU comes after the US-based network gear maker Cisco announced its plans to set up a manufacturing plant in the state.

Thangam Thennarasu, who on Thursday took charge as Tamil Nadu's new finance minister, said that since the DMK government took over in May 2021, the state has invited investments to the tune of around ₹2.73 trillion by signing 224 MoUs.

The incentives under the Tamil Nadu Electric Vehicles Policy 2023 for manufacturers include 100 per cent reimbursement of state goods and services tax, investment or turnover based subsidy and advanced chemistry cell subsidy. The state will provide a 100 per cent exemption on electricity tax for five years on power purchased from the Tamil Nadu Generation and Distribution Corporation, exemption on stamp duty and also subsidy on cost of land among others.

During the last five years, the state has seen projects with employment potential of 48,000 jobs in the EV value chain.

PEDAL TO THE METAL

₹23,900 crore: Investment by the company so far in the state out of over ₹5 bn in the country

15,000: Direct jobs created by the company

250,000: Indirect jobs created

₹2.73 trillion: Total investment in Tamil Nadu in last two years through 224 MoUs

2023: Target to shift to 100 per cent renewable energy usage

million cars from the unit in June 2021. The company has invested ₹23,900 crore in Tamil Nadu and provides employment to 15,000 people directly and another 35,000 indirectly, according to Chief Minister MK Stalin.

"Tamil Nadu is the leading producer of automobiles and components in India. As its next evolution, it is commendable that Tamil Nadu has emerged as the leading state in the production of electrical

No question of filing for insolvency, baseless rumour: SpiceJet CMD

DEEPAK PATEL
New Delhi, 11 May

There is no question of SpiceJet initiating an insolvency process and such rumour is completely baseless, said the airline's chairman and managing director Ajay Singh on Thursday.

"Alcriste — an aircraft lessor to SpiceJet — earlier filed for insolvency at the National Company Law Tribunal (NCLT) seeking initiation of insolvency proceedings against the airline for non-payments of dues. SpiceJet has been making losses since FY19.

"We are focused firmly on reviving our grounded fleet and getting more and more planes back into the air. Work on this front

has already begun and the company is using the \$50 million ECLGS funds and our own cash," Singh said in a statement.

Go First started on May 2 suspended its flights and started an insolvency process at the NCLT. The sudden exit of Go First, which was operating about 200 flights per day, has left a vacuum in the Indian aviation market.

SpiceJet is looking to fill this vacuum by bringing its grounded planes back to service.

SpiceJet, which has been dealing with a cash crunch, had on May 3 said it is mobilising a plan to revive 25 grounded planes with the help of ECLGS loans and internal cash. SpiceJet has 82 aircraft in its fleet, out of which 31 are in "storage" and the remaining 41 are in service as on May 3, according

to aviation analyst firm Cirium's data. An aircraft that has not operated a single commercial flight in 30 days is considered to be in "storage".

Singh said: "There is absolutely no question of filing for insolvency. Any rumour regarding the same is completely baseless."

"We have a great relationship with all our partners. Our lessors have supported us through thick and thin and continue to do so and we are grateful for their support and confidence."

SpiceJet said it wants to scotch any speculation that may have arisen "due to the filing by another airline" (Go First). SpiceJet said it is firmly focused on its business and remains in active talks with investors to raise funds.

Sanofi consumer brands get a shot in the arm on demerger decision

SUMINI DAS
Mumbai, 11 May

French drugmaker Sanofi, which has plans to demerge its consumer health care business in India from its pharmaceutical (pharma) business, has seen its consumer brands clock much faster growth. It has also renewed its focus on its diabetes brands in India.

The consumer health business is set to demerge into its wholly-owned subsidiary, Sanofi Consumer Healthcare India. The subsidiary will include all assets and liabilities pertaining to the business, including brands like Allegra, Combiflam, DePURA, and Avil.

The market responded positively to the decision. The stock ended at ₹6,210 apiece, up 9 per cent on Thursday.

Sanofi marquee brands like Allegra grew 22.2 per cent (as of April) as regards the moving annual turnover (MAT) over last year, reveals data from market research firm Pharmarak AWACS.

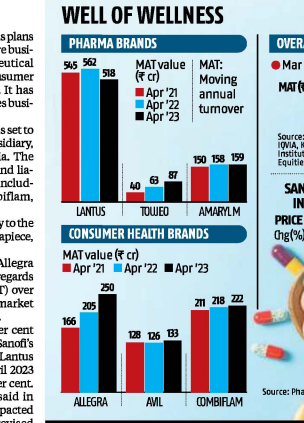
MAT of 2022 grew nearly 24 per cent year-on-year (YoY). By comparison, Sanofi's popular long-acting insulin brand Lantus declined 71 per cent YoY as of April 2023 MAT. In 2022, it grew by only 31 per cent.

Centrum Breaking (Centrum) said in February that Lantus sales were impacted after it was included in the revised National List of Essential Medicines, 2022. Lantus, currently priced at ₹94 (100 IU 3ml injection), comes at par with the average of similar brands priced at about ₹730. Centrum said this implies Sanofi would have to take at least an 8 per cent hit on its pricing of Lantus.

Other anti-diabetic brands like Cetapin and Amarty, too, have registered slow growth in the past few years.

The company has renewed its focus on the diabetes franchise.

"Sanofi's leading therapy of diabetes continued to do well, led by renewed marketing efforts nationally for Toujeo insulin



which is seeing better traction from its anti-diabetic, 300 IU dosage," Centrum observed in February.

Toujeo has been doing well too: sales of about ₹22 crore as of April 2019 MAT, it scaled up to ₹87 crore as of April 2023 MAT.

The company divested its anti-microbial brand Soframycin and anti-bacterial cream, too, to Softcor (antibacterial eye and ear drops), and Soframycin-Tulle (antibacterial cream) for India and Sri Lanka markets to topical product manufacturer Encube Ethicals in November last year for ₹125 crore or so.

Rodolfo Hrocz, managing director,

Sanofi India, said on Wednesday that the demerger was a "momentous opportunity" that would allow the company to unlock business potential in both pharmaceuticals and consumer health care.

The pharma business would focus on long-term success and expand its portfolio of life-changing treatments, he said. The consumer health franchise would be a fast-growing consumer health care business focused on digital and e-commerce.

Meanwhile, Sanofi's vaccine business has seen a decline in turnover, according to AWACS data, from ₹361 crore in April 2019 MAT to ₹287 crore in April 2023 MAT.

Ravi Kumar Distilleries Limited
(CIN: L19199/1983PL/CO0493)
Regd. Office: C-1, Industrial Estate, 2nd Main Road, Thattachavady, Pudukkottai-605003, India. Tel: 011-2244007, 2244888, 2248887. E-mail: cs@ravikumardistilleries.com Website: www.ravikumardistilleries.com

NOTICE OF POSTAL BALLOT

NOTICE is hereby given pursuant to and in compliance with the provisions of Section 110 of the Companies Act, 2013 and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, read with the General Circular No. 14/2020 dated 10 April, 2020, the General Circular No. 17/2020 dated 13th April, 2020, the General Circular No. 22/2020 dated 15th June, 2020, the General Circular No. 38/2020 dated 23rd June, 2020, the General Circular No. 39/2020 dated 24th June, 2020, the General Circular No. 40/2020 dated 25th June, 2020, the General Circular No. 41/2020 dated 26th June, 2020, the General Circular No. 42/2020 dated 27th June, 2020, the General Circular No. 43/2020 dated 28th June, 2020, the General Circular No. 44/2020 dated 29th June, 2020, the General Circular No. 45/2020 dated 30th June, 2020, the General Circular No. 46/2020 dated 1st July, 2020, the General Circular No. 47/2020 dated 2nd July, 2020, the General Circular No. 48/2020 dated 3rd July, 2020, the General Circular No. 49/2020 dated 4th July, 2020, the General Circular No. 50/2020 dated 5th July, 2020, the General Circular No. 51/2020 dated 6th July, 2020, the General Circular No. 52/2020 dated 7th July, 2020, the General Circular No. 53/2020 dated 8th July, 2020, the General Circular No. 54/2020 dated 9th July, 2020, the General Circular No. 55/2020 dated 10th July, 2020, the General Circular No. 56/2020 dated 11th July, 2020, the General Circular No. 57/2020 dated 12th July, 2020, the General Circular No. 58/2020 dated 13th July, 2020, the General Circular No. 59/2020 dated 14th July, 2020, the General Circular No. 60/2020 dated 15th July, 2020, the General Circular No. 61/2020 dated 16th July, 2020, the General Circular No. 62/2020 dated 17th July, 2020, the General Circular No. 63/2020 dated 18th July, 2020, the General Circular No. 64/2020 dated 19th July, 2020, the General Circular No. 65/2020 dated 20th July, 2020, the General Circular No. 66/2020 dated 21st July, 2020, the General Circular No. 67/2020 dated 22nd July, 2020, the General Circular No. 68/2020 dated 23rd July, 2020, the General Circular No. 69/2020 dated 24th July, 2020, the General Circular No. 70/2020 dated 25th July, 2020, the General Circular No. 71/2020 dated 26th July, 2020, the General Circular No. 72/2020 dated 27th July, 2020, the General Circular No. 73/2020 dated 28th July, 2020, the General Circular No. 74/2020 dated 29th July, 2020, the General Circular No. 75/2020 dated 30th July, 2020, the General Circular No. 76/2020 dated 31st July, 2020, the General Circular No. 77/2020 dated 1st August, 2020, the General Circular No. 78/2020 dated 2nd August, 2020, the General Circular No. 79/2020 dated 3rd August, 2020, the General Circular No. 80/2020 dated 4th August, 2020, the General Circular No. 81/2020 dated 5th August, 2020, the General Circular No. 82/2020 dated 6th August, 2020, the General Circular No. 83/2020 dated 7th August, 2020, the General Circular No. 84/2020 dated 8th August, 2020, the General Circular No. 85/2020 dated 9th August, 2020, the General Circular No. 86/2020 dated 10th August, 2020, the General Circular No. 87/2020 dated 11th August, 2020, the General Circular No. 88/2020 dated 12th August, 2020, the General Circular No. 89/2020 dated 13th August, 2020, the General Circular No. 90/2020 dated 14th August, 2020, the General Circular No. 91/2020 dated 15th August, 2020, the General Circular No. 92/2020 dated 16th August, 2020, the General Circular No. 93/2020 dated 17th August, 2020, the General Circular No. 94/2020 dated 18th August, 2020, the General Circular No. 95/2020 dated 19th August, 2020, the General Circular No. 96/2020 dated 20th August, 2020, the General Circular No. 97/2020 dated 21st August, 2020, the General Circular No. 98/2020 dated 22nd August, 2020, the General Circular No. 99/2020 dated 23rd August, 2020, the General Circular No. 100/2020 dated 24th August, 2020, the General Circular No. 101/2020 dated 25th August, 2020, the General Circular No. 102/2020 dated 26th August, 2020, the General Circular No. 103/2020 dated 27th August, 2020, the General Circular No. 104/2020 dated 28th August, 2020, the General Circular No. 105/2020 dated 29th August, 2020, the General Circular No. 106/2020 dated 30th August, 2020, the General Circular No. 107/2020 dated 31st August, 2020, the General Circular No. 108/2020 dated 1st September, 2020, the General Circular No. 109/2020 dated 2nd September, 2020, the General Circular No. 110/2020 dated 3rd September, 2020, the General Circular No. 111/2020 dated 4th September, 2020, the General Circular No. 112/2020 dated 5th September, 2020, the General Circular No. 113/2020 dated 6th September, 2020, the General Circular No. 114/2020 dated 7th September, 2020, the General Circular No. 115/2020 dated 8th September, 2020, the General Circular No. 116/2020 dated 9th September, 2020, the General Circular No. 117/2020 dated 10th September, 2020, the General Circular No. 118/2020 dated 11th September, 2020, the General Circular No. 119/2020 dated 12th September, 2020, the General Circular No. 120/2020 dated 13th September, 2020, the General Circular No. 121/2020 dated 14th September, 2020, the General Circular No. 122/2020 dated 15th September, 2020, the General Circular No. 123/2020 dated 16th September, 2020, the General Circular No. 124/2020 dated 17th September, 2020, the General Circular No. 125/2020 dated 18th September, 2020, the General Circular No. 126/2020 dated 19th September, 2020, the General Circular No. 127/2020 dated 20th September, 2020, the General Circular No. 128/2020 dated 21st September, 2020, the General Circular No. 129/2020 dated 22nd September, 2020, the General Circular No. 130/2020 dated 23rd September, 2020, the General Circular No. 131/2020 dated 24th September, 2020, the General Circular No. 132/2020 dated 25th September, 2020, the General Circular No. 133/2020 dated 26th September, 2020, the General Circular No. 134/2020 dated 27th September, 2020, the General Circular No. 135/2020 dated 28th September, 2020, the General Circular No. 136/2020 dated 29th September, 2020, the General Circular No. 137/2020 dated 30th September, 2020, the General Circular No. 138/2020 dated 1st October, 2020, the General Circular No. 139/2020 dated 2nd October, 2020, the General Circular No. 140/2020 dated 3rd October, 2020, the General Circular No. 141/2020 dated 4th October, 2020, the General Circular No. 142/2020 dated 5th October, 2020, the General Circular No. 143/2020 dated 6th October, 2020, the General Circular No. 144/2020 dated 7th October, 2020, the General Circular No. 145/2020 dated 8th October, 2020, the General Circular No. 146/2020 dated 9th October, 2020, the General Circular No. 147/2020 dated 10th October, 2020, the General Circular No. 148/2020 dated 11th October, 2020, the General Circular No. 149/2020 dated 12th October, 2020, the General Circular No. 150/2020 dated 13th October, 2020, the General Circular No. 151/2020 dated 14th October, 2020, the General Circular No. 152/2020 dated 15th October, 2020, the General Circular No. 153/2020 dated 16th October, 2020, the General Circular No. 154/2020 dated 17th October, 2020, the General Circular No. 155/2020 dated 18th October, 2020, the General Circular No. 156/2020 dated 19th October, 2020, the General Circular No. 157/2020 dated 20th October, 2020, the General Circular No. 158/2020 dated 21st October, 2020, the General Circular No. 159/2020 dated 22nd October, 2020, the General Circular No. 160/2020 dated 23rd October, 2020, the General Circular No. 161/2020 dated 24th October, 2020, the General Circular No. 162/2020 dated 25th October, 2020, the General Circular No. 163/2020 dated 26th October, 2020, the General Circular No. 164/2020 dated 27th October, 2020, the General Circular No. 165/2020 dated 28th October, 2020, the General Circular No. 166/2020 dated 29th October, 2020, the General Circular No. 167/2020 dated 30th October, 2020, the General Circular No. 168/2020 dated 31st October, 2020, the General Circular No. 169/2020 dated 1st November, 2020, the General Circular No. 170/2020 dated 2nd November, 2020, the General Circular No. 171/2020 dated 3rd November, 2020, the General Circular No. 172/2020 dated 4th November, 2020, the General Circular No. 173/2020 dated 5th November, 2020, the General Circular No. 174/2020 dated 6th November, 2020, the General Circular No. 175/2020 dated 7th November, 2020, the General Circular No. 176/2020 dated 8th November, 2020, the General Circular No. 177/2020 dated 9th November, 2020, the General Circular No. 178/2020 dated 10th November, 2020, the General Circular No. 179/2020 dated 11th November, 2020, the General Circular No. 180/2020 dated 12th November, 2020, the General Circular No. 181/2020 dated 13th November, 2020, the General Circular No. 182/2020 dated 14th November, 2020, the General Circular No. 183/2020 dated 15th November, 2020, the General Circular No. 184/2020 dated 16th November, 2020, the General Circular No. 185/2020 dated 17th November, 2020, the General Circular No. 186/2020 dated 18th November, 2020, the General Circular No. 187/2020 dated 19th November, 2020, the General Circular No. 188/2020 dated 20th November, 2020, the General Circular No. 189/2020 dated 21st November, 2020, the General Circular No. 190/2020 dated 22nd November, 2020, the General Circular No. 191/2020 dated 23rd November, 2020, the General Circular No. 192/2020 dated 24th November, 2020, the General Circular No. 193/2020 dated 25th November, 2020, the General Circular No. 194/2020 dated 26th November, 2020, the General Circular No. 195/2020 dated 27th November, 2020, the General Circular No. 196/2020 dated 28th November, 2020, the General Circular No. 197/2020 dated 29th November, 2020, the General Circular No. 198/2020 dated 30th November, 2020, the General Circular No. 199/2020 dated 1st December, 2020, the General Circular No. 200/2020 dated 2nd December, 2020, the General Circular No. 201/2020 dated 3rd December, 2020, the General Circular No. 202/2020 dated 4th December, 2020, the General Circular No. 203/2020 dated 5th December, 2020, the General Circular No. 204/2020 dated 6th December, 2020, the General Circular No. 205/2020 dated 7th December, 2020, the General Circular No. 206/2020 dated 8th December, 2020, the General Circular No. 207/2020 dated 9th December, 2020, the General Circular No. 208/2020 dated 10th December, 2020, the General Circular No. 209/2020 dated 11th December, 2020, the General Circular No. 210/2020 dated 12th December, 2020, the General Circular No. 211/2020 dated 13th December, 2020, the General Circular No. 212/2020 dated 14th December, 2020, the General Circular No. 213/2020 dated 15th December, 2020, the General Circular No. 214/2020 dated 16th December, 2020, the General Circular No. 215/2020 dated 17th December, 2020, the General Circular No. 216/2020 dated 18th December, 2020, the General Circular No. 217/2020 dated 19th December, 2020, the General Circular No. 218/2020 dated 20th December, 2020, the General Circular No. 219/2020 dated 21st December, 2020, the General Circular No. 220/2020 dated 22nd December, 2020, the General Circular No. 221/2020 dated 23rd December, 2020, the General Circular No. 222/2020 dated 24th December, 2020, the General Circular No. 223/2020 dated 25th December, 2020, the General Circular No. 224/2020 dated 26th December, 2020, the General Circular No. 225/2020 dated 27th December, 2020, the General Circular No. 226/2020 dated 28th December, 2020, the General Circular No. 227/2020 dated 29th December, 2020, the General Circular No. 228/2020 dated 30th December, 2020, the General Circular No. 229/2020 dated 31st December, 2020, the General Circular No. 230/2020 dated 1st January, 2021, the General Circular No. 231/2020 dated 2nd January, 2021, the General Circular No. 232/2020 dated 3rd January, 2021, the General Circular No. 233/2020 dated 4th January, 2021, the General Circular No. 234/2020 dated 5th January, 2021, the General Circular No. 235/2020 dated 6th January, 2021, the General Circular No. 236/2020 dated 7th January, 2021, the General Circular No. 237/2020 dated 8th January, 2021, the General Circular No. 238/2020 dated 9th January, 2021, the General Circular No. 239/2020 dated 10th January, 2021, the General Circular No. 240/2020 dated 11th January, 2021, the General Circular No. 241/2020 dated 12th January, 2021, the General Circular No. 242/2020 dated 13th January, 2021, the General Circular No. 243/2020 dated 14th January, 2021, the General Circular No. 244/2020 dated 15th January, 2021, the General Circular No. 245/2020 dated 16th January, 2021, the General Circular No. 246/2020 dated 17th January, 2021, the General Circular No. 247/2020 dated 18th January, 2021, the General Circular No. 248/2020 dated 19th January, 2021, the General Circular No. 249/2020 dated 20th January, 2021, the General Circular No. 250/2020 dated 21st January, 2021, the General Circular No. 251/2020 dated 22nd January, 2021, the General Circular No. 252/2020 dated 23rd January, 2021, the General Circular No. 253/2020 dated 24th January, 2021, the General Circular No. 254/2020 dated 25th January, 2021, the General Circular No. 255/2020 dated 26th January, 2021, the General Circular No. 256/2020 dated 27th January, 2021, the General Circular No. 257/2020 dated 28th January, 2021, the General Circular No. 258/2020 dated 29th January, 2021, the General Circular No. 259/2020 dated 30th January, 2021, the General Circular No. 260/2020 dated 31st January, 2021, the General Circular No. 261/2020 dated 1st February, 2021, the General Circular No. 262/2020 dated 2nd February, 2021, the General Circular No. 263/2020 dated 3rd February, 2021, the General Circular No. 264/2020 dated 4th February, 2021, the General Circular No. 265/2020 dated 5th February, 2021, the General Circular No. 266/2020 dated 6th February, 2021, the General Circular No. 267/2020 dated 7th February, 2021, the General Circular No. 268/2020 dated 8th February, 2021, the General Circular No. 269/2020 dated 9th February, 2021, the General Circular No. 270/2020 dated 10th February, 2021, the General Circular No. 271/2020 dated 11th February, 2021, the General Circular No. 272/2020 dated 12th February, 2021, the General Circular No. 273/2020 dated 13th February, 2021, the General Circular No. 274/2020 dated 14th February, 2021, the General Circular No. 275/2020 dated 15th February, 2021, the General Circular No. 276/2020 dated 16th February, 2021, the General Circular No. 277/2020 dated 17th February, 2021, the General Circular No. 278/2020 dated 18th February, 2021, the General Circular No. 279/2020 dated 19th February, 2021, the General Circular No. 280/2020 dated 20th February, 2021, the General Circular No. 281/2020 dated 21st February, 2021, the General Circular No. 282/2020 dated 22nd February, 2021, the General Circular No. 283/2020 dated 23rd February, 2021, the General Circular No. 284/2020 dated

