



TANFAC INDUSTRIES LIMITED

Plot 14, SIPCOT Industrial Complex, Cuddalore – 607005, Tamil Nadu, INDIA

Phone: + 91 4142 239001 to 239005, Fax: +91 4142 239008

Email: tanfac.mktg@anupamrasayan.com | Website: www.tanfac.com

CIN: L24117TN1972PLC006271

GST. NO : 33AAACT2591A1ZU



SECY/S.E./L.A./2022-23

06th May, 2022

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai - 400 001.

SCRIP CODE : 506854

Dear Sirs,

Sub : **Outcome of Board Meeting held on 06th May 2022.**

Ref : **Regulation 30 & 33 of SEBI (LODR) Regulations, 2015.**

We wish to inform that the Board of Directors of the Company at their meeting held today, inter alia considered and approved the following:

- (i) Audited Financial Results for the quarter and year ended 31st March, 2022.
- (ii) Appointment of Mr.H.Narayana Rao, as Company Secretary & Compliance Officer and Whole Time Key Managerial Personnel of the Company in compliance with Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 203 of the Companies Act, 2013 with effect from 06th May 2022.
- (iii) Take note of resignation of Ms.Priya Nagar, as Company Secretary with effect from 14th April, 2022.
- (iv) Recommendation of final dividend of INR 5.50/- (Rupees Five & fifty paise only) at 55% per equity share of Rs.10/- each for the financial year ended 31st March, 2022 subject to confirmation by members at the forthcoming Annual General Meeting of the Company. The Book Closure and Record Date for Dividend purpose will be intimated in due course.

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In this connection, we are enclosing the following as required under Regulation 30, 33 and other applicable provisions of SEBI (LODR), 2015, read with listing requirements.

- (a) Statement of Audited Financial Results for the quarter and year ended 31st March, 2022 along with Auditors' Report thereon.
- (b) Declaration of CFO on unmodified opinion on Auditors' Report.
- (c) Details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015, dated September 09, 2015, for change in Key Managerial Personnel (Change in Company Secretary) as **Annexure 1 & 2**

As required under Regulation 47 of SEBI (LODR) Regulations, 2013, the financial results will be published in the newspapers within the stipulated time as per prescribed format.

The meeting of the Board commenced at 12.15 P.M and concluded at 2.15 P M.

Kindly acknowledge and take the above in your records.

Thanking you,

Yours faithfully,
for **TANFAC Industries Limited**


(**RAVICHANDRAN N.R**)
Chief Financial Officer



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Annexure 1

Appointment of Mr.H.Narayanarao (Membership No. A47309) as Company Secretary & Compliance Officer and Whole Time Key Managerial Personnel (KMP) of the Company.

S.No	Details of events that need to be provided	Information of such events
1	Reason for change viz. appointment, resignation, removal, death or otherwise.	Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors at their meeting held today i.e., 06 th May 2022 have appointed Mr.H.Narayanarao (Membership No. A47309) as Company Secretary & Compliance Office and Whole Time Key Managerial Personnel (KMP) of the Company.
2	Date of Appointment / Cessation (as applicable)	06 th May 2022
3	Terms of Appointment	Not Applicable.
4	Brief Profile (in case of appointment)	Mr.H.Narayanarao is a qualified Company Secretary with over 12 years of hands on experience in Secretarial Compliance / aspects including listed entities.
5	Shareholding, if any in the in the Company.	Mr.H.Narayanarao does not hold any share in the Company.
6	Disclosure of relationships between directors	Mr.H.Narayanarao is not related to any Director or KMP of the Company



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Annexure 2

Resignation of Ms.Priya Nagar as Company Secretary & Compliance Officer and Whole Time Key Managerial Personnel (KMP) of the Company.

S.No	Details of events that need to be provided	Information of such events
1	Reason for change viz. appointment , resignation, removal , death or otherwise .	Resignation due to personal reason
2	Date of Appointment / Cessation (as applicable)	14 th April 2022
3	Terms of Appointment	Not Applicable.
4	Brief Profile (in case of appointment)	
5	Shareholding, if any in the Company	
6	Disclosure of relationships between directors	

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SECY/S.E./L.A./2022-23

06th May, 2022

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
MUMBAI – 400 001.

SCRIP CODE : 506854

Dear Sirs,

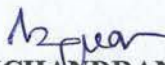
Sub : Declaration in terms of Regulation 33(3)(d) of SEBI (LODR) Regulations 2015 – reg.

In terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended by the SEBI (LODR) (Amendment) Regulations, 2016 vide its Notification No. SEBI/LAD-NRO/GN/2016-17/--1 dated 25th May 2016 and Circular No CIR/CFO/CMD/56/2016 dated 25th May, 2016, we wish to confirm that the Statutory Auditors of our Company viz M/s. Singhi & Co., Chartered Accountants (Registration No. 302049E) have issued an Audit Report with unmodified opinion on the Standalone Audited Financial Results of the Company for the quarter and year ended 31st March 2022.

The above declaration is issued for your information and records.

Thanking you,

Yours faithfully,
for **TANFAC Industries Limited**


(RAVICHANDRAN N.R)
Chief Financial Officer

Singhi & Co.

Chartered Accountants

Unit 11-D, 11th Floor, Ega Trade Centre, 809, Poonamallee High Road, Kilpauk, Chennai-600 010 India
Ph: +91 44 42918459, E-mail : chennai@singhico.com Website : www.singhico.com

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Tanfac Industries Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **Tanfac Industries Limited** (the "Company") for the quarter and year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and year ended March 31, 2022 respectively.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Annual Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 SAs 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance 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.

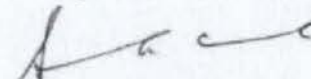
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



For Singh & Co.
Chartered Accountants
Firm Registration No: 302049E


Sudesh Choraria

Partner
Membership No.204936

UDIN: 22204936AIMTRO2046

Date : May 06, 2022
Place: Mumbai

TANFAC INDUSTRIES LIMITED
CIN : L24117TN1972PLC006271
REGD. OFFICE: 14 SIPCOT INDUSTRIAL COMPLEX, CUDDALORE - 607005, TAMIL NADU
Website: www.tanfacs.com - Email : tanfac.invrein@anupamrasayan.com - Telephone : +91 4142 239001-5 - Fax : + 91 4142 239008
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2022

₹ in Lacs

S.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited (Refer Note 3)#	Unaudited	Audited (Refer Note 3)#	Audited	Audited
	Revenue:					
I	a) Revenue from Operations	6,709.72	9,026.75	3,873.16	32,017.20	14,789.55
II	b) Other Income	119.05	67.66	103.97	340.43	136.63
III	Total Revenue (I + II)	6,828.77	9,094.41	3,977.13	32,357.63	14,926.18
IV	Expenses:					
	a) Cost of Raw Materials consumed	3,993.23	4,711.01	1,749.99	17,621.97	6,922.84
	b) Changes in inventories of Finished Goods, Work in progress and stock in trade	(51.75)	135.51	381.30	(171.91)	104.23
	c) Employee Benefits Expenses	309.00	329.55	238.31	1,286.97	1,146.96
	d) Finance Cost	29.24	19.04	13.67	102.03	51.70
	e) Depreciation and Amortisation Expenses (Refer Note 7 below)	141.05	130.93	166.62	559.95	847.48
	f) Power and Fuel	359.43	583.63	266.76	1,973.19	964.72
	g) Other Expenses	1,126.03	1,136.26	1,152.19	3,790.78	2,382.24
	Total Expenses (IV)	5,906.23	7,045.93	3,968.84	25,162.98	12,420.17
V	Profit Before Exceptional and Extraordinary Items and Tax (III - IV)	922.54	2,048.48	8.29	7,194.65	2,506.01
VI	Exceptional Item	-	-	-	-	-
VII	Profit Before Tax (V - VI)	922.54	2,048.48	8.29	7,194.65	2,506.01
VIII	Tax Expense					
	i) Current Tax	219.57	557.54	19.61	1,881.46	455.97
	ii) Deferred Tax	(2.91)	(5.63)	37.96	(75.89)	(107.25)
	iii) MAT Credit Entitlement: (Recognized) / Utilized	-	-	(38.93)	60.70	414.69
	iv) Tax Provision of prior year reversed	-	-	(4.81)	-	(4.81)
IX	Profit / (Loss) for the period (VII - VIII)	705.88	1,496.57	(5.54)	5,328.38	1,747.41
X	Other Comprehensive Income (OCI)					
A	(i) Items that will not be reclassified to Profit or Loss	55.72	5.52	71.72	88.72	80.41
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(14.02)	(1.29)	(23.96)	(22.23)	(23.96)
B	(i) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total of Other Comprehensive Income	41.70	4.23	47.76	66.49	56.45
XI	Total Comprehensive Income for the period (IX+X)	747.58	1,500.80	42.22	5,394.87	1,803.86
XII	Paid-up Equity Share Capital [Face value Rs. 10/-]	997.50	997.50	997.50	997.50	997.50
XIII	Other Equity				12,371.82	7,326.07
XIV	Earnings per share of face value of Rs 10/- each (Not Annualised)					
	Basic (Rs)	7.08	15.00	(0.06)	53.42	17.52
	Diluted (Rs)	7.08	15.00	(0.06)	53.42	17.52

Please refer to the Accompanying Notes to the Financial Result



Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 6th May 2022.
- The company operates in a single segment i.e., Chemicals in India and all other activities evolve around the same. Hence, there is no reportable primary/ secondary segment in accordance with the requirements of Ind AS 108, 'Operating Segments'.
- # Figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and published year to date reviewed figures upto the 3rd quarter of the relevant financial year.
- Section 115BAA of the Income Tax Act, 1961 provides an option to the Company for paying income tax at reduced rates subject to compliance of the conditions stipulated therein. From the financial year 2021-22 the Company has opted for reduced tax rate under Section 115BAA of Income Tax Act 1961 and the provision for Income Tax has been made accordingly.
- Though the spread of COVID-19 pandemic partially impacted operations and financial results of the Company, the Company continue to take various precautionary measures to protect from COVID-19, strictly adhering to the guidelines issued by the Central and State Governments from time to time. As part of its Business Continuity Plan (BCP), the Company has assessed the impact of pandemic on its financial results based on internal and external information available up to the date of approval of the financial results, and believes that it has taken into account all known events arising from the pandemic in the preparation of the financial results and there is no material impact or adjustments required in the financial result for the year ending 31st March 2022. As the situation is continuously evolving, the company will continue to monitor future events for any material change in the economic conditions.
- The Board of Directors, in their meeting held on 6th May 2022, have recommended final dividend of Rs.5.50/- per equity share of face value of Rs.10/- each for the financial year 2021-22 subject to approval by members in the ensuing Annual General Meeting. The Board of Directors, had also, at their meeting held on 13th August 2021, approved an interim dividend of Rs. 3.50/- per equity share of face value of Rs.10/- each for the financial year 2021-22 and the amount was paid to the shareholders during the second quarter.
- The Company had reassessed the useful life of some of its main assets during the previous financial year ending 31st March 2021. Based on the assessment, the Company had made additional depreciation provision of Rs. 336.37 lakhs during the previous year ended 31st March 2021.
- On 11th March 2022, M/s Anupam Rasayan India Limited acquired shares of the Company held by the erstwhile Promoter Group, aggregating 24,89,802 shares through a Share Purchase Agreement dated 1st February 2022 and obtained joint control over the company along with Tamilnadu Industrial Development Corporation Limited (continuing promoter). In compliance with the SEBI SAST Regulations, M/s Anupam Rasayan India Limited had announced open offer to acquire stake from the public shareholders upto 25% of the paid up equity shares which is under progress as on the date of these results.
- Statement of Assets and Liabilities as on 31st March 2022 is given below:

S.No	Particulars	Rs in Lakhs	
		As at	
		31-03-2022 Audited	31-03-2021 Audited
	ASSETS		
	1) Non-Current Assets		
	a) Property, Plant and Equipment	3,998.46	4,006.72
	b) Capital Work in Progress	1,218.55	289.80
	c) Financial Assets		
	i) Investments	137.56	132.05
	ii) Other Financial Assets	6.56	6.54
	d) Other Non-Current Assets	78.63	84.75
	Sub total- Non Current Assets	5,439.76	4,519.86
	2) Current Assets		
	a) Inventories	4,163.23	2,470.46
	b) Financial Assets		
	i) Investments	4,057.96	2,136.97
	ii) Trade Receivables	2,491.90	1,601.26
	iii) Cash & Cash Equivalents	692.33	238.12
	iv) Bank balances other than (ii) above	632.41	397.01
	v) Loans & Advances	0.00	0.19
	vi) Other Financial Assets	0.75	0.75
	c) Current Tax Assets (Net)	138.97	137.84
	d) Other Current Assets	615.17	524.31
	Sub total- Current Assets	12,792.72	7,506.91
	TOTAL ASSETS	18,232.48	12,026.77
	EQUITY & LIABILITIES		
	Equity		
	a) Equity Share Capital	997.50	997.50
	b) Other Equity	12,371.82	7,326.07
	Sub total- Shareholders' Funds	13,369.32	8,323.57
	Liabilities		
	1) Non-Current Liabilities		
	a) Provisions	61.20	43.58
	b) Deferred Tax Liability (Net)	318.94	393.54
	c) Other non - current liabilities	-	-
	Sub total- Non Current liabilities	380.14	437.12
	2) Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	-	-
	ii) Trade Payables		
	- Outstanding Dues of Creditors other than Micro and Small Enterprises	27.22	134.45
	- Due to Others	3,463.44	2,496.80
	b) Other Current Liabilities	148.97	237.96
	c) Provisions	833.37	396.87
	d) Current Tax Liabilities (Net)	10.02	-
	Sub total -Current Liabilities	4,483.02	3,266.08
	TOTAL EQUITY AND LIABILITIES	18,232.48	12,026.77



(Amount in ₹ Lakhs)

S.No	Particulars	Year Ended		Year Ended	
		31st March 2022		31st March 2021	
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before Tax Including Other Comprehensive Income	7,283.37		2,586.42	
	Adjustments for :				
	Depreciation & Amortisation of Expenses	559.95		847.48	
	Finance Cost	102.03		51.70	
	Provision for Liabilities no longer required written back	(108.39)		(6.95)	
	Loss / (Profit) on Sale of Fixed Assets	(17.07)		(0.24)	
	Interest & Dividend Income	(7.88)		(10.88)	
	Provision for Inventories	-		17.17	
	Operating Profit before Working Capital changes		7,812.01		3,484.70
	Adjustments for :				
	Trade and Other Receivables	(981.85)		490.13	
	Inventories	(1,692.78)		(788.95)	
	Trade Payable and Provisions	1,254.86	(1,419.77)	854.46	555.64
	Cash Generated From / (Used in) Operations		5,392.24		4,040.34
	Direct Taxes (Payment) / Refund (net)	(1,875.00)	(1,875.00)	(319.48)	(319.48)
	Net Cash Generated From / (Used in) Operating Activities		4,517.24		3,720.86
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Property Plant & Equipment	(1,532.56)		(873.85)	
	Sale of Fixed Assets	69.20		8.55	
	Investment in Bank Deposits / Mutual Funds	(2,156.39)		(2,531.23)	
	Interest and Dividend Income	7.88		5.01	
	Net Cash flow From / (Used in) Investing Activities		(3,611.87)		(3,391.52)
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Short term loan availed	(0.00)		(39.58)	
	Finance Cost	(102.03)		(51.70)	
	Dividend / Interim Dividend	(349.13)		-	
	Net Cash flow From / (Used in) financing Activities		(451.16)		(91.28)
	Net Increase / (Decrease) in Cash and Cash Equivalents		454.21		238.06
	Cash & Cash Equivalents at the Beginning of the period	238.12		0.06	
	Cash & Cash Equivalents at the End of the period	692.33		238.12	
			454.21		238.06

11 Figures for the previous period / year have been rearranged / reclassified wherever necessary, to correspond with current period / year presentation.

Place : Chennai
Date : 6th May 2022



K. Sendhil Naathan
K. SENDHIL NAATHAN
MANAGING DIRECTOR