



REF:TSL:SEC:2024/41

13<sup>th</sup> February, 2024

BSE Limited  
P J Towers  
Dalal Street, Fort  
Mumbai 400 001

National Stock Exchange of India Ltd.,  
5th Floor, Exchange Plaza  
Bandra (E)  
Mumbai - 400 051

**Scrip Code : 509243**

**Scrip Code : TVSSRICHAK**

Dear Sirs,

Sub : Outcome of Board Meeting – Disclosure in accordance with Regulation 30, 33 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform that the unaudited financial results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2023 were reviewed by the Audit Committee and approved by the board of directors at their meeting held today (Tuesday, 13<sup>th</sup> February, 2024).

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- Unaudited financial results (standalone and consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2023.
- Limited Review Report issued by the Statutory Auditor M/s PKF Sridhar & Santhanam LLP, Chartered Accountants, Chennai on the unaudited financial results.

The board meeting commenced at 11.00 AM and concluded at 1.12 PM.

Kindly take the above on record.

Thanking you

Yours faithfully  
For TVS SRICHAKRA LIMITED

Chinmoy Patnaik  
Company Secretary &  
Compliance Officer  
Membership No. A14724

**TVS Srichakra Limited**

CIN: L25111TN1982PLC009414

Regd. Office: TVS Building, 7-B, West Veli Street, Madurai 625 001.

Tel:+91 0452 2356400, Fax: +91 0452 2443466 | Website: [www.tvseurogrip.com](http://www.tvseurogrip.com) | Email: [secretarial@eurogriptyres.com](mailto:secretarial@eurogriptyres.com)

Manufacturing Unit: Vellaripatti, Melur Taluk, Madurai-625 122, Tel:+91 452 2443300



**TVS SRICHAKRA LIMITED**

CIN : L25111TN1982PLC009414

Regd Office : TVS Building ,7-B West Veli Street, Madurai - 625001

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

Rs in crores except EPS

Particulars	Standalone					
	Quarter ended			Nine Months ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
(a) Revenue from Operations	677.38	704.47	699.43	2,050.61	2,218.14	2,865.39
(b) Other Income	2.01	0.57	0.13	5.84	2.39	7.87
<b>Total Income (a)+(b)</b>	<b>679.39</b>	<b>705.04</b>	<b>699.56</b>	<b>2,056.45</b>	<b>2,220.53</b>	<b>2,873.26</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	371.49	372.02	429.24	1,096.89	1,372.78	1,722.39
(b) Purchases of stock-in-trade	0.98	0.93	0.49	2.21	0.88	1.14
(c) Changes In inventories of finished goods, work-in-progress and stock-in-trade	3.01	7.90	(19.99)	29.38	(36.31)	(22.60)
(d) Employee benefits expense	81.42	83.04	77.94	242.32	228.82	301.34
(e) Financial costs	9.76	9.61	10.11	30.63	28.01	38.40
(f) Depreciation and amortisation expenses	25.40	24.75	23.02	73.38	66.04	88.44
(g) Other expenses	156.73	154.27	157.92	473.58	490.33	647.37
<b>Total expenses (sum of (a) to (g))</b>	<b>648.79</b>	<b>652.52</b>	<b>678.73</b>	<b>1,948.39</b>	<b>2,150.55</b>	<b>2,776.48</b>
<b>3 Profit / (Loss) before exceptional Items and Tax (1-2)</b>	<b>30.60</b>	<b>52.52</b>	<b>20.83</b>	<b>108.06</b>	<b>69.98</b>	<b>96.78</b>
<b>4 Exceptional Items (Refer Note 3)</b>	<b>0.09</b>	<b>1.28</b>	<b>-</b>	<b>1.37</b>	<b>5.49</b>	<b>5.49</b>
<b>5 Profit / (Loss) before Tax (3-4)</b>	<b>30.51</b>	<b>51.24</b>	<b>20.83</b>	<b>106.69</b>	<b>64.49</b>	<b>91.29</b>
<b>6 Tax Expense</b>						
(a) Current Tax	7.89	7.31	3.88	19.90	16.31	18.17
(b) Current Tax (Previous years)						(3.09)
(c) Deferred Tax	0.37	6.91	0.99	8.86	(0.02)	6.09
<b>7 Net Profit / (Loss) after tax for the period (5-6)</b>	<b>22.25</b>	<b>37.02</b>	<b>15.96</b>	<b>77.93</b>	<b>48.20</b>	<b>70.12</b>
<b>8 Other Comprehensive Income</b>						
(a) Items that will not be reclassified to Statement of Profit and loss	-	-	-	-	-	1.99
Income tax relating to the above	-	-	-	-	-	0.15
(b) Items that will be reclassified to Statement of Profit and Loss	(25.60)	1.40	(27.19)	(19.62)	1.69	(5.63)
Income tax relating to the above	6.44	(0.35)	6.84	4.94	(0.43)	1.42
<b>Other Comprehensive Income</b>	<b>(19.16)</b>	<b>1.05</b>	<b>(20.35)</b>	<b>(14.68)</b>	<b>1.26</b>	<b>(2.07)</b>
<b>9 Total Comprehensive Income for the period (7+8)</b>	<b>3.09</b>	<b>38.07</b>	<b>(4.39)</b>	<b>63.25</b>	<b>49.46</b>	<b>68.05</b>
<b>10 Paid-up equity share capital (Face value of Rs.10/- each)</b>	<b>7.66</b>	<b>7.66</b>	<b>7.66</b>	<b>7.66</b>	<b>7.66</b>	<b>7.66</b>
<b>11 Other Equity</b>						<b>1,032.70</b>
<b>12 Earnings Per Share (EPS) (of Rs.10 each)(not annualized)</b>						
Basic ( In Rs.)	29.05	48.35	20.84	101.78	62.92	91.58
Diluted ( In Rs.)	29.05	48.35	20.84	101.78	62.92	91.58

**TVS Srichakra Limited**

CIN: L25111TN1982PLC009414

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Manufacturing Unit: Vellaripatti, Melur Taluk, Madurai - 625 122. Tel: +91 452 2443300

**Notes :**

- 1. The above unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2023 have been prepared in accordance with the Indian Accounting Standards (INDAS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. These results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their Meeting held on February 13, 2024. The Statutory Auditors of the Company have carried out the limited review of the results for the period ended December 31, 2023.**
- 2. The Company's business activity falls within a single reportable business segment, viz, Automotive Tyres, Tubes and Flaps.**
- 3. Exceptional item: Company has a Voluntary Retirement Scheme for its employees. Under this scheme, the company has spent Rs.1.37 Crores during the nine months ended December 31 2023. (Rs. 5.49 Crores for the year ended 31st March 2023).**
- 4. The previous year figures have been regrouped / rearranged to conform to current period classification.**
- 5. The Company through its newly formed subsidiary in USA acquired a business on 2nd November 2023 under the Name Super Grip Corporation to grow its global Off-Highway tyre business.**

**BY ORDER OF THE BOARD**

**Place : Madurai**

**Date : 13-02-2024**

**MANAGING DIRECTOR**

**PKF SRIDHAR & SANTHANAM LLP**  
**Chartered Accountants**

**Independent Auditor's Review Report on review of Interim standalone financial results**

**To the Board of Directors of TVS Srichakra Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **TVS Srichakra Limited** ("the Company"), for the quarter and nine months ended 31<sup>st</sup> December 2023, being submitted by the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations").

**Management's Responsibility**

2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

**Auditor's Responsibility**

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


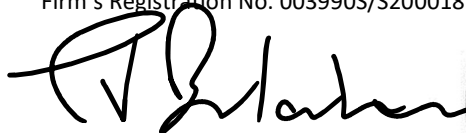
**Conclusion:**

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Obligations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018



**T V Balasubramanian**

Partner

Membership No. 027251

Place: Madurai

Date: 13<sup>th</sup> February 2024

UDIN: 24027251BKDHFC1968

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Rs in crores except EPS

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
(a) Revenue from Operations	718.85	739.65	731.26	2,160.70	2,302.12	2,984.97
(b) Other Income	1.59	0.70	0.19	5.55	3.57	9.17
<b>Total Income (a)+(b)</b>	<b>720.44</b>	<b>740.35</b>	<b>731.45</b>	<b>2,166.25</b>	<b>2,305.69</b>	<b>2,994.14</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	388.62	388.66	447.01	1,149.56	1,419.49	1,789.12
(b) Purchases of stock-in-trade	6.59	2.84	1.11	10.62	3.17	4.18
(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	2.06	8.63	(21.64)	26.19	(39.50)	(24.92)
(d) Employee benefits expense	90.26	88.23	82.34	261.31	241.71	318.94
(e) Finance costs	10.19	10.10	10.42	32.06	28.77	39.63
(f) Depreciation and amortisation expenses	26.52	25.71	23.74	76.32	68.20	91.54
(g) Other expenses	162.94	160.68	162.60	493.41	503.59	668.72
<b>Total expenses (sum of (a) to (g))</b>	<b>687.18</b>	<b>684.85</b>	<b>705.58</b>	<b>2,049.47</b>	<b>2,225.43</b>	<b>2,887.21</b>
<b>3 Profit / (Loss) before exceptional items and Tax (1-2)</b>	<b>33.26</b>	<b>55.50</b>	<b>25.87</b>	<b>116.78</b>	<b>80.26</b>	<b>106.93</b>
<b>4 Exceptional Items (Refer Note 4)</b>	<b>0.09</b>	<b>1.28</b>	<b>-</b>	<b>1.37</b>	<b>5.49</b>	<b>5.49</b>
<b>5 Profit / (Loss) before tax (3-4)</b>	<b>33.17</b>	<b>54.22</b>	<b>25.87</b>	<b>115.41</b>	<b>74.77</b>	<b>101.44</b>
<b>6 Tax Expense</b>						
(a) Current Tax	8.65	8.61	4.84	23.34	18.30	20.58
(b) Current Tax (Previous Years)	-	-	-	-	-	(3.09)
(c) Deferred Tax	0.49	6.56	1.49	8.03	0.97	6.13
<b>7 Net Profit / (Loss) after tax for the period (5-6)</b>	<b>24.03</b>	<b>39.05</b>	<b>19.54</b>	<b>84.04</b>	<b>55.50</b>	<b>77.82</b>
<b>8 Share of profit / (Loss) from Joint Venture</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9 Profit / (Loss) After Tax, Non-Controlling Interests and share of profit/ (loss) from Joint venture (7+8)</b>	<b>24.03</b>	<b>39.05</b>	<b>19.54</b>	<b>84.04</b>	<b>55.50</b>	<b>77.82</b>
<b>Attributable to:</b>						
a. Owners of the Group	24.10	39.12	19.57	84.17	55.62	77.99
b. Non-Controlling interests	(0.07)	(0.07)	(0.03)	(0.13)	(0.12)	(0.17)
<b>10 Other Comprehensive Income (net of tax)</b>						
(a) Items that will not be reclassified to Statement of Profit and loss	-	-	-	-	-	1.92
Income tax relating to the above	-	-	-	-	-	0.17
(b) Items that will be reclassified to Statement of Profit and Loss	(25.60)	1.40	(27.19)	(19.62)	1.69	(5.63)
Income tax relating to the above	6.44	(0.35)	6.84	4.94	(0.43)	1.42
<b>Other Comprehensive Income</b>	<b>(19.16)</b>	<b>1.05</b>	<b>(20.35)</b>	<b>(14.68)</b>	<b>1.26</b>	<b>(2.12)</b>
<b>Attributable to:</b>						
a. Owners of the Group	(19.16)	1.05	(20.35)	(14.68)	1.26	(2.12)
b. Non-Controlling interests	-	-	-	-	-	-
<b>11 Total Comprehensive Income for the period (9+10)</b>	<b>4.87</b>	<b>40.10</b>	<b>(0.81)</b>	<b>69.36</b>	<b>56.76</b>	<b>75.70</b>
<b>Attributable to:</b>						
a. Owners of the Group	4.94	40.17	(0.78)	69.49	56.88	75.87
b. Non-Controlling interests	(0.07)	(0.07)	(0.03)	(0.13)	(0.12)	(0.17)
<b>12 Paid-up equity share capital (Face value of Rs.10/- each)</b>	<b>7.66</b>	<b>7.66</b>	<b>7.66</b>	<b>7.66</b>	<b>7.66</b>	<b>7.66</b>
<b>13 Other Equity</b>						<b>1,026.52</b>
<b>14 Earnings Per Share (EPS) (of Rs.10 each)(not annualized)</b>						
Basic ( In Rs.)	31.47	51.09	25.55	109.92	72.61	101.85
Diluted ( In Rs.)	31.47	51.09	25.55	109.92	72.61	101.85



**Notes :**

- 1. The above unaudited consolidated financial results of the Company and its subsidiaries ("the Group") for the quarter and nine months ended December 31, 2023 have been prepared in accordance with the Indian Accounting Standards (INDAS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended.**
  
- 2. The above unaudited consolidated financial results of the Group, for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their Meeting held on February 13, 2024. The Statutory Auditors of the Holding Company have carried out a limited review of the results for the quarter and period ended December 31, 2023.**
  
- 3. The Holding Company's and one subsidiary's business activity falls within a single reportable business segment, viz, Automotive Tyres, Tubes and Flaps. The other subsidiaries' revenue and assets do not meet the criteria for reportable segment as prescribed in IND AS. Non reportable segments have not been disclosed as unallocated reconciling item in view of their not being material.**
  
- 4. Exceptional item: Holding Company has a Voluntary Retirement Scheme for its employees. Under this scheme, the Holding company has spent Rs.1.37 Crores during the nine months ended December 31 2023. (Rs. 5.49 Crores for the year ended 31st March 2023).**
  
- 5. The previous year figures have been regrouped / rearranged to conform to current period classification.**
  
- 6. The Holding Company through its newly formed subsidiary in USA acquired a business on 2nd November 2023 under the Name Super Grip Corporation to grow its global Off-Highway tyre business.**

**BY ORDER OF THE BOARD**

**Place : Madurai**

**Date : 13-02-2024**

**MANAGING DIRECTOR**

**TVS Srichakra Limited**

CIN: L25111TN1982PLC009414

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Manufacturing Unit: Vellaripatti, Melur Taluk, Madurai - 625 122. Tel: +91 452 2443300

**PKF SRIDHAR & SANTHANAM LLP**  
*Chartered Accountants*

**Independent Auditor's Review Report on review of Interim consolidated financial results**

**To the Board of Directors of TVS Srichakra Limited**

1. We have reviewed the accompanying unaudited Statement of Consolidated Financial Results ("the Statement") of **TVS Srichakra Limited** ("the Holding Company") and its subsidiary companies (the Holding Company and its subsidiary companies together referred to as "the Group") for the quarter and nine months ended 31<sup>st</sup> December 2023, being submitted by the Holding Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

**Management's Responsibility**

2. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

**Auditor's Responsibility**

3. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular No. CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

**Conclusion**

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Obligations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**PKF SRIDHAR & SANTHANAM LLP**  
*Chartered Accountants*

**Other Matter**

5. The Statement includes the results of the following subsidiary companies:

TVS Srichakra Investments Limited  
TVS Sensing Solutions Private Limited  
Fiber Optic Sensing Solutions Private Limited  
Supergrip Corporation, USA (with effect from 2<sup>nd</sup> November 2023)

6. The Statement includes reflect total revenues of Rs. 9.54 Crores and Rs. 9.54 Crores, total profit after tax of Rs. Nil Crores and Rs. Nil Crores and total comprehensive income of Rs. Nil Crores and Rs. Nil Crores for the quarter and nine months ended 31<sup>st</sup> December 2023, respectively, as considered in the consolidated unaudited financial results, in respect of one subsidiary, based on its interim financial information which have not been reviewed by its auditor and we have relied upon the interim financial information certified by the Holding Company's management. According to the information and explanations given to us by the Management, this interim financial information are not material to the Holding Company.

**For PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018



**T V Balasubramanian**

Partner

Membership No. 027251

Place: Madurai

Date: 13<sup>th</sup> February 2024

UDIN: 24027251BKDHFD4481





TVS SRICHAKRA LIMITED  
CIN : L25111TN1982PLC009414

Regd Office : TVS Building, 7-B West Veli Street, Madurai 625001

EXTRACT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Rs in Crores except EPS

Particulars	Standalone				Consolidated			
	Quarter Ended		Nine Months ended	Year ended	Quarter Ended		Nine Months ended	Year ended
	31.12.2023	31.12.2022	31.12.2023	31.03.2023	31.12.2023	31.12.2022	31.12.2023	31.03.2023
	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations	677.38	699.43	2,050.61	2865.39	718.85	731.26	2,160.70	2,984.97
2 Net Profit/(Loss) for the period (before tax, Exceptional Items)	30.60	20.83	108.06	96.78	33.26	25.87	116.78	106.93
3 Net Profit/(Loss) for the period before tax (after Exceptional Items)	30.51	20.83	106.69	91.29	33.17	25.87	115.41	101.44
4 Net Profit/(Loss) for the period after tax (after Exceptional items)*	22.25	15.96	77.93	70.12	24.03	19.54	84.04	77.82
5 Total Comprehensive Income for the period (after Tax) [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)] *	3.09	-4.39	63.25	68.05	4.87	(0.81)	69.36	75.70
6 Equity Share Capital ( Face value of Rs.10/- Each)	7.66	7.66	7.66	7.66	7.66	7.66	7.66	7.66
7 Other Equity (as shown in the audited Balance Sheet of previous year)				1,032.70				1,026.52
8 Earnings Per Share (EPS) (of Rs.10 each)(not annualized)								
- Basic ( In Rs.)	29.05	20.84	101.78	91.58	31.47	25.55	109.92	101.85
- Diluted ( In Rs.)	29.05	20.84	101.78	91.58	31.47	25.55	109.92	101.85

\* Including Profit/(Loss) attributable to Non-controlling interests

Note:

The above is an extract of the detailed format of Quarterly and Year to date financial results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Full format of the Quarterly and Year to date financial results are available in the websites of the Stock Exchange (BSE : [www.bseindia.com](http://www.bseindia.com)) & (NSE: [www.nseindia.com](http://www.nseindia.com)) and Company's website([www.tvseurogrip.com](http://www.tvseurogrip.com))

BY ORDER OF THE BOARD

Place : Madurai

Date : 13-02-2024

MANAGING DIRECTOR

TVS Srichakra Limited

CIN: L25111TN1982PLC009414

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