



Manipal Finance Corporation Ltd.

Regd. Office: "Manipal House"- Manipal – 576 104
Udupi Dist., Karnataka
Ph: 0820-2570741
Website: www.mfgroupco.com
Email: investor@mfgroupco.com
CIN : L65910KA1984PLC005988

Ref:MFCL/HO/SEC/395/2020
July 24, 2020

Dept. of Corporate Services
Bombay Stock Exchange Ltd.
Regd. Office: Floor 25
P J Towers, Dalal Street
Mumbai – 400 001

Security ID : MNPLFIN Security Code : 507938

Dear Sir,

Subject: Outcome of the Board meeting held on 24.07.2020

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III to the Listing Regulations, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e., on Friday, the 24th July, 2020 inter alia, has approved the following:

(a) Approval of Audited Financial Results (Standalone) of the Company for the Quarter and Financial Year ended 31st March, 2020:

Upon recommendation of the Audit Committee, the Board of Directors has approved the Audited Financial Results (Standalone) as per Indian Accounting Standards (IND AS) for the Quarter and Financial Year ended 31st March, 2020.

Accordingly, please find enclosed herewith:

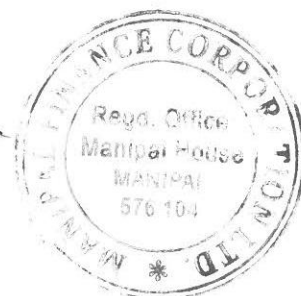
- (i) Audited Financial Results (Standalone) for the year ended 31st March, 2020; and
- (ii) Statutory Auditors Report on the Audited Financial Results (Standalone) for the year ended 31st March, 2020

The Report of the Statutory Auditors is with modified opinion with respect to the Audited Financial Results (Standalone) of the Company for the Quarter and Financial Year ended 31st March, 2020.

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For MANIPAL FINANCE CORPORATION LTD


Managing Director



Further, pursuant to the relaxation granted by the Securities and Exchange Board of India (SEBI) vide its Circular No SEBI vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated 26th March, 2020 and SEBI/HO/CFD/CMD 1/C I R/P/2020/79 dated 12th May, 2020 regarding exemption from publication of advertisements in newspapers as required under Regulation 47 of the SEBI Listing Regulations for all events scheduled till 31st July, 2020, the Company shall not publish the Financial Results of the aforesaid Board Meeting in the newspapers.

(b) **Re-appointment of Mrs. Vinoda Chandappa Sherigar [DIN: 07224755] as Independent Director for second term:**

On the recommendation of Nomination Remuneration and Compensation Committee, the Board of Directors of the Company at their meeting held today i.e. 24th July, 2020 has recommend to the members of the Company the re-appointment of Mrs. Vinoda Chandappa Sherigar [DIN: 07224755] as an Independent Director of the Company for second term of 5 (five) consecutive years w.e.f. 29th June, 2020 to 29th June 2025. The current tenure of Mrs. Vinoda Chandappa Sherigar [DIN: 07224755] as an Independent Director is completing on 29th June, 2020. The proposal will be considered by the members of the Company at the ensuing Annual General Meeting.

Mrs. Vinoda Chandappa Sherigar [DIN: 07224755] is not related inter-se to any director of the Company. She is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Brief profile of Mrs. Vinoda Chandappa Sherigar is as under:

Mrs. Vinoda Chandappa Sherigar (B.A.), Independent Director (DIN: 07224755) born on 15.8.1964 resident of Mumbai having experience in the field of financial management serving the institution since last five years as Independent Director. She do not hold any shares in the Company nor she has directorship in any other Companies. She is also member of Audit Committee and Stakeholders' Relationship Committee. There are no inter-se relationships between the Board Members.

The meeting of the Board commenced at 4.00 p.m. and concluded at 4.30 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Manipal Finance Corporation Ltd.**

For **MANIPAL FINANCE CORPORATION LTD.**


Managing Director
(T Narayan M Pai)
Managing Director
[DIN 00101633]

Encl: as above



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

To,
The Board of Directors of Manipal Finance Corporation Limited

Qualified Opinion

We have audited the Statement of quarterly and year to date financial results of Manipal Finance Corporation Limited ('the Company') for the quarter and year ended 31st March 2020 attached herewith being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.

In our opinion and to the best of our information and according to the explanations given to us these, except for the effect of the matter described in the Basis of Qualified Opinion paragraph, quarterly financial results as well as the year to date financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit, other comprehensive income and other financial information for the quarter ended 31st March 2020 as well as the year to date results for the period 1st April 2019 to 31st March 2020.

Basis for qualified opinion:

We draw attention to Note No.9 of the financial results. The Company has incurred losses over the years and its majority of funds are blocked in Non-Performing Assets, raising a doubt about the Company to continue as a going concern. The account, however have been prepared on a "going concern basis" in view of Management perception as detailed in aforesaid note. However, we are unable to comment on the ultimate realisability of Company's assets including the Property, Plant and Equipment under lease. Accordingly we are also unable to comment on the Company's ability to settle its debts/liabilities (including Deposits, Subordinated debts and Secured Redeemable Debentures.)

It is not feasible to ascertain accurately the liability of the Company as on any date, for the reasons as stated by the Management, vide Note 7 of the notes to the financial results.





Management Responsibility

The Statement have been prepared on the basis of annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit, other comprehensive income and other financial information in accordance with applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended, read with the 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 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibility

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 auditors' 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 skepticism throughout the audit. We also:





- Identify and assess the risks of material misstatements 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 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 system 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 management.
- Conclude on the appropriateness of management'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 auditors' report to the related disclosures in the Statement 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 auditors' 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 represent the underlying transactions and events in a manner that achieves fair presentation.

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 the 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 Matters:

- a. Interest write back on Deposits/Debentures/Debt on settlement with depositors/Debenture/Debt holders for the three/twelve months ending 31st March 2020 is considered in the above Statement as Exceptional Item and details are given against Item A of the Statement. The principal portion written back on such settlement is being directly taken to Balance Sheet as Capital Reserve as detailed in Item B of the results. Our opinion is not qualified in this matter.
- b. The results of the Company for the Quarter/Year ending 31st March 2020 shows profit on account of facts stated by the Management in Note No. 14 of the Statement. The Company would have incurred loss, for the year under review, if the income as aforesaid were not earned. Our opinion is not qualified in this matter.
- c. This report is furnished solely for the purpose of filing with Stock Exchanges (s) in India as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is not to be used for any other purpose or referred to any other document, or distributed to anyone.

Issued to the Board of Directors of Manipal Finance Corporation Ltd on this 24th July 2020 at Manipal

For **SRIRAMULU NAIDU & CO.**

Chartered Accountants

FRN 008975S

CA. Sriramulu Naidu

Partner

Membership No.18244

UDIN: 20018244AAAAFZ3036



MANIPAL FINANCE CORPORATION LIMITED
MANIPAL HOUSE, MANIPAL - 576 104
CIN: L65910KA1984PLC005988

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2020

(Rs. in lakhs)

Particulars	As at	As at
	March 31, 2020 (Audited)	March 31, 2019 (Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and Cash Equivalents	33.85	19.25
(b) Bank Balances other than (a) above	11.91	11.74
(c) Derivative Financial Instruments	-	-
(d) Receivables	-	-
(i) Trade Receivables	-	-
(ii) Other Receivables	-	-
(e) Loans	-	-
(f) Investments	68.69	68.69
(g) Other Financial Assets	5.06	7.62
Total Financial Assets	119.21	106.88
(2) Non-Financial Assets		
(a) Inventories	-	-
(b) Current Tax Assets (Net)	8.01	3.22
(c) Deferred Tax Assets (Net)	-	-
(d) Investment Property	22.63	25.01
(e) Biological Assets other than Bearer Plants	-	-
(f) Property, Plant and Equipment	67.77	89.88
(g) Capital Work-in-Progress	-	-
(h) Intangible Assets under Development	-	-
(i) Goodwill	-	-
(j) Other Intangible Assets	-	-
(k) Other Non-Financial Assets	6.46	5.90
Total Non-Financial Assets	104.27	124.01
Total Assets	223.48	230.89
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Derivative Financial Instruments	-	-
(b) Payables		
(i) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3.58	3.41
(ii) Other Payables	-	-
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c) Debt Securities	-	-
(d) Borrowings (Other than Debt Securities)	-	-
(e) Deposits	-	-
(f) Subordinated Liabilities	295.00	295.00
(g) Other Financial Liabilities	1,345.02	2,088.06
Total Financial Liabilities	1,643.40	2,386.47
(2) Non-Financial Liabilities		
(a) Current Tax Liabilities (Net)	-	-
(b) Provisions	0.88	0.94
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non-Financial Liabilities	401.05	407.25
Total Non-Financial Liabilities	401.93	408.19
EQUITY		
(a) Equity Share Capital	838.10	838.10
(b) Other Equity	(2,639.95)	(3,401.87)
Total Equity	(1,821.85)	(2,563.77)
Total Liabilities and Equity	223.48	230.89

Notes forming part of financial results are annexed herewith

Place: Manipal
Date: July 24, 2020

Signed for
Identification
purpose



By order of the Board
For Manipal Finance Corporation Limited

T. Narayan M. Pai
Managing Director
CIN: L65910KA1984PLC005988



MANIPAL FINANCE CORPORATION LIMITED
 MANIPAL HOUSE, MANIPAL - 576 104
 CIN: L65910KA1984PLC005948
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

	(Rs. in lakhs)	
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
I CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	607.66	84.28
Incl. AS adjustments		
Rental income (Incl. AS adjustment)	(10.51)	(1.34)
Interest expense (Incl. AS adjustment)	0.29	(0.37)
	967.88	84.01
Exceptional items	(762.22)	(101.31)
Interest income	(0.67)	(0.79)
Dividend income	(5.27)	(2.37)
Interest on income tax refund	(6.19)	(0.10)
Depreciation, amortisation and impairment	6.71	6.30
Operating profit before working capital changes	(134.11)	(134.06)
Movements in working capital:		
Decrease/(Increase) in loans		
Decrease/(Increase) in receivables, other financial assets and other non-financial assets	19.43	96.24
Increase/(Decrease) in payables	(0.93)	0.71
Increase/(Decrease) in other financial liabilities	263.63	81.86
Increase/(Decrease) in other non-financial liabilities	(0.08)	(0.67)
Cash generated from operations	267.91	164.08
Interest paid	(8.56)	(20.75)
Direct taxes paid (net of refund)	(4.79)	0.19
Net cash flows from/(used in) operating activities (A)	254.56	143.51
II CASH FLOW FROM INVESTING ACTIVITIES		
Receipts / (Payments) of lease security deposits	(90.00)	2.56
Proceeds from Sale of Investment Properties	610.00	-
Interest income	0.86	0.89
Decrease/(Increase) in bank deposits	(0.67)	(0.57)
Dividend income	5.27	2.31
Decrease/(Increase) in investments		
Net cash flows from/(used in) investing activities (B)	525.46	8.25
III CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in deposits/subordinated debts/debentures and interest accrued thereon	(763.87)	(149.92)
Net cash flows from/(used in) financing activities (C)	(763.80)	(149.92)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(13.78)	(11.16)
Cash and cash equivalents at the beginning	(9.51)	(20.81)
Cash and cash equivalents at the end of the year	(23.29)	(31.97)

Note: Cash flow statements are prepared under Indirect Method as prescribed under Ind AS - 7

Place: Manipal
 Date: July 24, 2020

Signed for Identification Purpose



By order of the Board
 For Manipal Finance Corporation Limited

Executive Director
 DIN: 02401833



MANPAL FINANCE CORPORATION LIMITED
MANPAL HOUSE, MANPAL - 576 104
CIN: L4510KA1984PLC007988

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2020

Notes:

- The Company has adopted Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 (amended from time to time) from April 01, 2019 and the effective date of such transition is April 01, 2019. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act read with relevant rules issued (hereunder and guidelines issued by the Reserve Bank of India (RBI) (collectively referred to as the Previous GAAP). The Figures have been presented in accordance with the format prescribed for financial statements for a Non-Banking Finance Company (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015, in Division III of Notification No. GSR 1022(E) dated October 11, 2019, issued by the Ministry of Corporate Affairs, Government of India.

Accordingly, the impact of transition has been recorded in the opening balances as of April 01, 2019 and the corresponding figures presented in these results have been reclassified (see Note 1).

- The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on July 24, 2020. The Interim Analysis of the Company have carried out the limited Review of the above results.

The Figures for the last quarter of the current financial year and for the previous financial year are the following figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year which were subject to limited review by the statutory auditors. These figures are to be read together with the notes to financial statements and accounting policies in part the annual financial statements as at March 31, 2020 and note report thereon.

- The Company does not have business in more than one reportable segment as per the Ind AS 109 Segment Reporting and therefore segment-wise reporting is not applicable.
- As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under Previous GAAP and under Ind AS is as follows:

(Rs. in lakhs)

Particulars	For the quarter ended - March 31, 2019	For the year ended - March 31, 2019
Net profit after tax as reported under the Previous GAAP	7.12	94.11
Adjustments (increases/decreases) in profit after tax as reported under the Previous GAAP:		
Adjustment of EIR* for amortisation of intangible and expenses - financial liabilities at amortised cost	0.00	0.27
Actuarial gain on employee defined benefit plan recognised in 'Other comprehensive income'	-0.10	-0.10
Net profit after tax as per Ind AS	7.02	94.28
Other comprehensive income - net of tax	-0.10	-0.10
Total comprehensive income	6.92	94.18

As required by paragraph 32 of Ind AS 101, reconciliation of equity as reported in accordance with the Previous GAAP (as Ind AS) is as under:

(Rs. in lakhs)

Particulars	For the year ended - March 31, 2019
Total equity as per Previous GAAP	-3,402.22
Adjustments (increases/decreases) in profit after tax as reported under the Previous GAAP:	
Adjustment of EIR* for amortisation of intangible and expenses - financial liabilities at amortised cost	0.33
Actuarial gain on employee defined benefit plan recognised in 'Other comprehensive income'	-0.10
	-3,401.99
Other comprehensive income - net of tax	0.00
Total equity as per Ind AS	-3,401.99

* EIR - Effective Interest Rate
 EAs per Ind AS 19 Employee Benefits

- The Company's secured non-current liabilities are secured by mortgage on Land and Buildings (Free hold and Lease hold) situated in Gulbarga District of State of Karnataka, State of Goa, Nashik District and Mumbai in State of Maharashtra and floating charge on receivables and bank a/c's in the opinion of the Company's management, the market value of the securities offered to the holders of the aforesaid liabilities is sufficient to cover the liability.
- The Company has an unrecognised Deferred Tax Asset in excess of Deferred Tax Liabilities, in a state of profit.

Signed for Identification
purpose



7. The Company has sought (i) repayment of secured debentures and subordinated debt and (ii) payment of interest on debentures and subordinated debt from July 1, 2020 and had proposed a scheme of arrangement before the Honorable High Court of Karnataka for satisfaction of its liabilities (which has been withdrawn and the Company is exploring the possibility of presenting a new scheme of arrangement). Further, the Company has also stopped repayment of deposits national for repayment and interest thereon from the affected date. All debts of the Company i.e. debentures, subordinated debt and deposits are essential for repayment.

There are also many instances of non-payment of debentures, debt and public deposits at discounted rates with partial/full waiver of interest, which has been done with mutual consent. The remaining depositors/debenture holders/debt holders have approached the Company for settlement of the dues and the Company is in the process of the same. Due to such settlements, the total liability of the Company has reduced from Rs. 10,774.26 lakhs (as on March 31, 2020) to Rs. 705.11 lakhs as on March 31, 2021.

Continuing the above facts, the Company has provided for interest on deposits/debentures in its a/cn June 30, 2020 and not thereafter.

Various statutory courts (including Agricultural Authorities/Courts acting under the Contract Protection Act) have passed orders for repayment of certain deposits/debentures/debt with interest and other costs. The Company has settled the dues of such statutory in many cases, which also includes settlement at discounted rates with partial/full waiver of interest and costs of the remaining persons have approached the Company for repayment. Accordingly, it is not feasible for the Company to ascertain accurately its liability on any given date.

8. Interest write back on deposits/debentures/debt on settlement of deposits/debenture holders/debt holders for the period of twelve months ending March 31, 2020 is considered in the above statement as "VI - Exceptional Item" as detailed in item no. A of the statement given below the statement. The principal portion written back on such settlement is being directly taken in Balance Sheet as "Capital Reserve" as detailed in item no. B of the statement given below the statement.

9. The Company has been creating losses for the last many years mainly as a result of provision against non-performing assets. The accounts have been prepared on a going concern basis as the Company's management is hopeful of recovery of dues from non-performing assets as well as other debts and also in view of the fact that the Company is exploring the possibility of presenting a new scheme of arrangement of debts before the Honorable High Court of Karnataka.

10. The Company does not foresee any diminution in the value of investments.
11. The present activity of the Company is restricted to recovery of dues and repayment of debts. Accordingly, the income of the Company depends upon the recovery made during the period, which varies substantially on year to year basis. Therefore, the Company has disclosed the amount of bad debts recovered, if any, under the head "VI - Exceptional Item" as detailed in item no. A of the statement given below the statement.

12. The classification of various items in the statement is in accordance with the Schedule III of the Companies Act, 2013.
13. The audited Statement of Assets and Liabilities as of March 31, 2020 is given as annexure.
14. During the quarter and year ending March 31, 2020, the Company has earned profit on account of 'Interest write back' and 'Provision write back' and 'Profit on sale of Immovable Property' as detailed in item no. A of the statement given below the statement. Thus, the result of the Company for the quarter and year ending March 31, 2020 is positive. Therefore, this should not be taken as indicator of Company's performance during forthcoming periods. The Company would have incurred loss for the affected periods under various of the incomes as aforesaid were not earned.
15. The figures for the previous quarters/ear have been regrouped/rearranged wherever necessary to conform to the current period presentation.

Place: Manipal
Date: July 24, 2021

Signed for Identification Purpose







By order of the Board
For Manipal Finance Corporation Limited

T Narayan M. Rao
Managing Director
DIN: 00112427




FORM B

(For Audit Report with modified opinion on Annual Financial Statements)

1.	Name of the Company	Manipal Finance Corporation Ltd CIN : L65910KA1984PLC005988
2.	Annual financial statements for the year ended	31 st March 2020
3.	Type of Audit qualification	Qualified Opinion
4.	Frequency of qualification	Same as qualified last year. (Sl.No.1 of the annexure is repetitive since 1999-2000 and Sl.No.2 of the annexure is repetitive since 2003-04 with some modifications on year to year basis).
5.	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the Directors Report.	Reference to Notes to Accounts: Note 27.01 & 13 of Notes to Accounts of the Audited Financial Statement for the year ended 31 st March, 2020.
6.	Additional comments from the board/audit committee chair	-do-
7.	To be signed by <ul style="list-style-type: none"> • CEO/ Managing Director • CFO • Auditor of the company • Audit Committee Chairman 	<ul style="list-style-type: none"> ✓  ✓  ✓  ✓ 

For Manipal Finance Corporation Limited


T Narayan M Pal (DIN 00101633)
Managing Director


Chairman of Audit Committee / CFO

For Sriramulu Naidu & Co.

Chartered Accountants
Firm Registration No.0089755


CA Sriramulu Naidu
Partner
Membership No. J18244

Place : Manipal
Date : 24/07/2020

Place: Manipal
Date: 24/07/2020