



MCSL/SEC/21-22/29

June 19, 2021

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001
Scrip Code - 511766

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
Trading Symbol - MUTHOOTCAP

Dear Sir/Madam,

Sub: Audited Financial Results and Auditors Report with Unmodified Opinion for the quarter and financial year ended March 31, 2021

Ref: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Audited Financial Results for the quarter and financial year ended March 31, 2021 approved by the Board of Directors at its meeting held today i.e., June 19, 2021 along with Auditors Report.

We hereby declare that the Statutory Auditors of the Company, M/s. Varma & Varma, Chartered Accountants (Firm Reg. No. 004532S) have expressed an Unmodified Opinion on the Audit Report for the financial year ended March 31, 2021.

It may please be noted that the meeting was commenced at 10:00 IST and concluded at 13:45 IST.

Kindly take the same on your records.

Thanking You,

Yours Faithfully,

For Muthoot Capital Services Limited

Abhijith Digitally signed
by Abhijith Jayan
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Abhijith Jayan

Company Secretary & Compliance Officer

Encl: As above

Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2021

(₹ In lakhs except earnings per share)

Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I Revenue from operations					
(i) Interest Income	109 07	120 18	146 72	503 88	579 48
(ii) Dividend Income	-	-	3	-	4
(iii) Net gain on fair value changes	12	12	15	26	48
(iv) Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	6 49
Total Revenue From Operations	109 19	120 30	146 90	504 14	586 49
II Other income	40	43	4	90	32
III Total income (I+II)	109 59	120 73	146 94	505 04	586 81
IV Expenses					
(i) Finance costs	41 90	44 86	56 23	187 05	227 74
(ii) Impairment on financial instruments	11 24	11 67	22 48	94 79	70 69
(iii) Employee benefits expenses	16 04	17 48	21 42	69 28	88 44
(iv) Depreciation, amortisation and impairment	34	33	47	1 30	1 63
(v) Other expenses	27 93	27 81	27 82	83 12	104 84
Total expenses (IV)	97 45	102 15	128 42	435 54	493 34
V Profit before tax (III-IV)	12 14	18 58	18 52	69 50	93 47
VI Tax expense					
(1) Current tax	4 98	1	7 04	16 20	27 53
(2) Deferred tax	1 69	4 84	- 2 42	5 42	5 46
(3) Tax Relating to Prior Years	- 3 58	-	-	- 3 58	-
Total tax expenses	3 09	4 85	4 62	18 04	32 99
VII Profit for the period (V-VI)	9 05	13 73	13 90	51 46	60 48
VIII Other Comprehensive Income					
(A) Items that will not be reclassified to profit or loss					
- Remeasurement of defined benefit plans	- 20	-	- 39	- 20	- 39
- Fair value changes on equity instruments through other comprehensive income	- 1	14	- 15	1 05	- 2
- Costs of Hedging	6	23	-	16	- 6
- Income tax relating to items that will not be reclassified to profit or loss	4	- 9	15	- 25	12
Subtotal (A)	- 11	28	- 39	76	- 35
(B) Items that will be reclassified to profit or loss					
- Cash flow hedging reserve	- 4	-	7	- 4	7
- Income tax relating to items that will be reclassified to profit or loss	1	-	- 2	1	- 2
Subtotal (B)	- 3	-	5	- 3	5
Other Comprehensive Income (A+B) (VIII)	- 14	28	- 34	73	- 30
IX Total Comprehensive Income for the period (VII+VIII)	8 91	14 01	13 56	52 19	60 18
X Earnings per equity share(Face value of Rs.10/- each)					
Basic (Rs.) (Quarterly figures are not annualized)	5.50	8.35	8.45	31.29	36.77
Diluted (Rs.) (Quarterly figures are not annualized)	5.50	8.35	8.45	31.29	36.77

See accompanying notes

Standalone Audited Statement of Assets and Liabilities as at March 31, 2021

(₹ in Lakhs)

Particulars		As at Year ended 31.03.2021	As at Year ended 31.03.2020
		(Audited)	(Audited)
I	ASSETS		
(i)	Financial Assets		
(a)	Cash and cash equivalents	540 68	286 12
(b)	Bank Balance other than (a) above	69 22	112 75
(c)	Derivative financial instruments	-	3 19
(d)	Loans	1871 61	2427 69
(e)	Investments	16 35	16 43
(f)	Other Financial assets	14 26	16 25
(ii)	Non Financial Assets		
(a)	Current tax assets (Net)	21 45	18 99
(b)	Deferred tax Assets (Net)	21 44	27 11
(c)	Property, Plant and Equipment	2 50	3 19
(d)	Other Intangible assets	31	32
(e)	Other non-financial assets	2 01	1 20
Total Assets		2559 83	2913 24
II	LIABILITIES AND EQUITY		
	LIABILITIES		
(i)	Financial Liabilities		
(a)	Derivative financial instruments	1 41	-
(b)	Payables:		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	22 55	16 07
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c)	Debt Securities	285 25	-
(d)	Borrowings (Other than Debt Securities)	1539 77	2241 43
(e)	Deposits	53 31	43 69
(f)	Subordinated Liabilities	66 20	65 98
(g)	Other financial liabilities	24 04	23 37
(ii)	Non-Financial Liabilities		
(a)	Provisions	6 06	12 69
(b)	Other non-financial liabilities	1 67	2 63
Total Liabilities		2000 26	2405 86
	EQUITY		
(a)	Equity share capital	16 45	16 45
(b)	Other equity	543 12	490 93
Total Equity		559 57	507 38
Total Liabilities & Equity		2559 83	2913 24

See accompanying notes



Standalone Audited Statement of Cash Flow for the Year ended March 31, 2021

(₹ in Lakhs)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
	(Audited)	(Audited)
A. Cash Flow from Operating Activities		
Profit Before Tax	69 50	93 47
Adjustments to Reconcile Profit Before Tax to Net Cash Flows:		
Depreciation, Amortisation & Impairment	1 30	1 63
Profit/Loss on Sale of Fixed Assets	-	- 1
Profit from Capital Market Operations	- 11	- 53
Asset Written off	2	-
Dividend Income	-	- 4
Income from Investments	- 80	- 87
Net gain on fair value changes	- 26	- 48
Impairment on financial instruments	94 79	70 68
Finance Cost	187 05	227 74
Operating Profit before Working Capital Changes	351 49	391 59
Adjustments for Net (Increase) / Decrease in Operating Assets:-		
Bank Balances other than cash and cash equivalents	43 54	-59 41
Loans	461 63	-21 76
Other Financial Assets	1 97	29
Derivative Financial Instruments	4 71	-3 19
Other Non Financial Assets	- 80	4
Adjustments for Net Increase/ (Decrease) in operating liabilities-		
Other Financial Liabilities	67	-13 27
Trade Payables	6 49	-5 77
Other Non Financial Liabilities	- 95	-1 23
Provisions	-6 81	7 63
Net changes in working capital	510 45	-96 67
Cash generated from Operations	861 94	294 92
Finance cost paid	-177 22	-231 16
Direct Taxes paid	-15 07	-39 66
Net cash from /(used) in Operating Activities	669 65	24 10
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	- 44	-3 20
Increase in Intangible Assets	- 55	-
Sale of Fixed Assets	1	3
(Increase) / Decrease in Investments	1 50	4 16
Interest on Investments	80	87
Dividend Income	-	4
Net cash from / (used) in Investing Activities	1 32	1 90
C. Cash Flow from Financing Activities		
Net Increase / (Decrease) in Borrowings other than debt securities	-700 68	250 44
Net Increase/ (Decrease) in Deposits	10 10	-24 01
Net Increase / (Decrease) in Debt Securities	275 00	-
Net Increase / (Decrease) in Subordinated liabilities	- 83	2 22
Net cash generated from Financing Activities	-416 41	228 65
D. Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	254 56	254 65
Opening Balance of Cash and Cash Equivalents	286 12	31 47
Closing Balance of Cash and Cash Equivalents	540 68	286 12

See accompanying notes



Notes:

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on June 18, 2021, and June 19, 2021. These financial results have been subjected to audit by the Statutory Auditors of the company and an unqualified audit report has been issued.
2. The above standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015. These financial results may require further adjustments, if any, necessitated by guidelines/ clarifications/ directions to be issued in the future by RBI, Ministry of Corporate Affairs or other regulators, which will be implemented as and when the same are made applicable.
3. Consequent to the adoption of Indian Accounting Standards ('Ind AS') as notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015 from April 1, 2019, impairment losses have been determined and recognized under the expected credit loss method as prescribed therein.

The COVID-19 pandemic across the world and in India has continued to affect the operations of the company during the current quarter as well.

In accordance with the regulatory concessions granted by RBI, the company had offered an optional moratorium on repayments falling due between March and August 2020. Vide interim order issued in a public interest litigation, the Honourable Supreme Court had directed that those accounts which were not declared Non-Performing Asset (NPA) till August 31, 2020, shall not be declared as NPA till further orders. However, during the preceding quarters, the company had treated such borrower accounts as 'Stage-3 assets' with effect from September 1, 2020 for determining the impairment losses under the ECL model adopted under Ind AS 109 ("Financial Instruments") and had created an additional provision of Rs 94 00 lakhs as at December 31, 2020 (which includes Rs 84 00 lakhs created up to September 30, 2020) towards probable increase in credit loss arising from the uncertainties. The Hon Supreme Court has vacated the above interim order on March 23, 2021, and in accordance with the RBI circular dated April 7, 2021, issued thereon, the Company has continued with the asset classification of borrower accounts as per ECL model in the Ind AS financial statements for the quarter and year ended March 31, 2021. Accordingly, the company has utilized an amount of Rs. 79 18 lakhs from the additional estimate provision carried as at December 31, 2020 towards the incremental loan loss provisions/write off as per ECL model in the Ind AS financial statements for the quarter and year ended March 31, 2021 and the remaining additional provision of Rs.14 82 lakhs has been retained as at March 31, 2021 in the books of accounts as a matter of abundant caution towards any probable increase in impairment loss provision arising from the continuing uncertainties associated with the pandemic. Necessary adjustments/provision in respect of refund of interest on interest to eligible borrowers as per the Government of India Scheme and RBI circulars has also been done.

Given the continuing uncertainties associated with the pandemic, including the current 'second wave' which has resulted in imposition of renewed restrictions in various parts of the country, the company will continue to monitor the position closely and make appropriate adjustments, including for any significant changes in loan loss estimates, based on future conditions. Based on the current assessment of the situation, the company considers that the impairment loss/provision as mentioned above, is adequate to cover any future uncertainties and is also more than the provisions required as per extant RBI norms.

4. The company is engaged primarily in the business of financing and accordingly there are no separate reportable operating segments as per IND AS 108 - Operating Segments.



5. The Company has maintained requisite full asset cover by way of first ranking pari passu and continuing charge on standard receivables of the Company on the Secured Listed Non - Convertible Debentures issued aggregating to Rs. 275 00 lakhs at principal value as of March 31, 2021.
6. The information pursuant to regulation 52(4) and 52(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in Annexure A.
7. The disclosures as required under RBI Notification No. RBI/ 2019-20/220/DOR No. BP.BC. 63/21.04.048/2019-20 dated April 17, 2020 on COVID-19 Regulatory Package – Asset Classification and Provisioning are as follows:

(Amount Rs. in Lakhs)

SI No.	Particulars	March 31, 2021
i)	Respective amounts in SMA overdue categories (as on 29 th February, 2020), where the moratorium/ deferment was extended *	200 75
ii)	Respective accounts where asset classification benefit is extended **	Nil
iii)	Provision made during the quarter in terms of paragraph 5 of the above circular ***	Nil
iv)	Provision adjusted against the respective accounting periods against slippages and residual provisions	Not Applicable

*Loan assets outstanding as on March 31, 2021 on loans in SMA/overdue categories where the moratorium was extended by the company.

**There are nil accounts as on March 31, 2021 where the asset classification benefit is extended for cases which were entitled to a moratorium until August 31, 2020, as the asset classification is based on the actual performance of the account post moratorium period.

***The Company had made adequate provision for impairment loss under ECL model for the year ended March 31, 2021. Further, the Company has considered the additional provisions for the computation under IRAC Norms as required under RBI Circular dated March 13, 2020.

8. The impact of changes if any arising on enactment of the Code on Social Security 2020 will be assessed by the company after the effective date of the same and the rules thereunder are notified.
9. The figures for the quarter ended March 31, 2021 and March 31,2020 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to nine months of relevant financial year, which are subjected to limited review by the auditors.
10. Figures for the previous periods have been regrouped /reclassified, wherever found necessary, to conform to current period presentation.

Kochi.
June 19, 2021



For and on behalf of the Board of Directors

THOMAS GEORGE MUTHOOT
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Thomas George Muthoot
Managing Director
DIN - 00011552

Annexure A

Additional disclosures required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

- a) Credit rating and change in credit rating (if any)

SI No.	Particulars	As at March 31, 2021	As at March 31, 2020
1	Cash Credit & Working Capital Demand Loans	CRISIL A/ Stable	CRISIL A/ Stable
2	Working Capital Term loans	CRISIL A/ Stable	CRISIL A/ Stable
3	Public Deposits	FA +/Stable	FA +/Stable
4	Commercial Paper	CRISIL A1	CRISIL A1
5	Non-Convertible Debentures	CRISIL A/ Stable	CRISIL A/ Stable

- b) Debt-Equity Ratio (Standalone)

Particulars	As at March 31, 2021	As at March 31, 2020
Debt-Equity Ratio	3.48	4.64

- c) Previous due date for the payment of interest/dividend for non- convertible redeemable preference shares/ repayment of principal of non – convertible preference shares/non – convertible debt securities for the period and whether the same has been paid or not:

The Company has not issued any preference shares.

Previous due dates for payment of interest and repayment of principal of non – convertible debt securities for the half year ended March 31, 2021 are as under: -

SL No.	Series	Type (Interest/Principal)	Amount (Rs in lakhs)	Previous due date for payment
1.	INE296G07010	Interest	1 62.78	October 21,2020
			1 26.91	January 21,2021

The principal and/or interest amounts on the above non- convertible debt securities were paid on due date(s) as per terms of issue.

- d) Previous due date for the repayment of Commercial Paper for the period and whether the same has been paid or not:

The Company has not issued any Commercial Paper.

- e) Next due date for the payment of interest/dividend of non- convertible preference shares/non – convertible debt securities / principal along with the amount of interest/ dividend of non – convertible preference shares/non – convertible debt securities payable and the redemption amount:

The Company has not issued any preference shares.



The next due dates for payment of interest and principal of non- convertible debt securities for the period April 01, 2021 to September 30,2021 are as under:

SL No.	Series	Type (Interest/Principal)	Amount (Rs in lakhs)	Next due date for payment
1.	INE296G07010	Interest	1 24.15	April 21,2021
			1 25.53	July 21,2021
2.	INE296G07028	Interest	2 32.50	August 20,2021
3.	INE296G07036	Interest	4 65.00	September 22,2021
4.	INE296G07044	Interest	4 65.00	September 24,2021

The principal and/or interest amounts on the above non- convertible debt securities will be paid on due date(s) as per terms of issue.

- f) Next due date for the repayment of Commercial paper along with the repayment amount:

The Company has not issued any Commercial Paper.

- g) (i) Capital Redemption Reserve as at March 31, 2021: NIL

(ii) Debenture Redemption Reserve (Standalone):

Pursuant to Rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules, 2014, as amended vide the Companies (Share Capital and Debentures) Amendment Rules, 2019, the Company, being an NBFC registered with the Reserve Bank of India under Section 45 IA of the RBI Act, 1934, is not required to create a Debenture Redemption Reserve, in respect of public issue of debentures and debentures issued by it on a private placement basis.

- h) Net worth (Standalone):

Particulars (₹ in Lakhs)	As at March 31,2021	As at March 31, 2020
Net worth	559 57	507 38

- i) Net Profit after Tax (Standalone) :

Particulars (₹ in Lakhs)	For the year ended March 31,2021	For the year ended March 31,2020
Net Profit after Tax	51 46	60 48

- j) Earnings Per Share (Standalone):

Particulars (in ₹)	For the year ended March 31,2021	For the year ended March 31,2020
Basic	31.29	36.77
Diluted	31.29	36.77



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Independent Auditor's Report on the audit of Quarterly and Year to date Standalone Financial Results of Muthoot Capital Services Limited pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To The Board of Directors of
Muthoot Capital Services Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Muthoot Capital Services Limited (the "Company") for the quarter and year ended March 31, 2021 ("Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- i. is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2021.

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 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph

We draw attention to Note No 3 to the Statement which describes the impact of the COVID-19 pandemic on the operations, financial position of the company and the continuing uncertainties.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) 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 is 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone 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 skepticism 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 through a separate report on the complete set of standalone financial statements 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 financial results 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 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

As stated in Note 9 of the Statement, the figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year ended and the published year to date figures up to nine months of the relevant financial year, which were subject to limited review by us. Our opinion on the standalone financial results is not modified in respect of this matter.

For Varma & Varma
Chartered Accountants

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Place: Kochi
Date: June 19, 2021

Gopi K
Partner
Membership No. 214435
UDIN: **21214435AAAAHP4046**