

SH: 21 / 2020-21

June 22, 2020

The General Manager, Department of Corporate Services, BSE Limited I Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street Fort, Mumbai – 400 001	The Manager, Listing Department, National Stock Exchange of India Limited 'Exchange Plaza', Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051
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Dear Sir,

Sub: Audited Financial Results for the quarter/year ended March 31, 2020

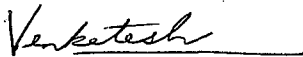
Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the audited financial results for the quarter and financial year ended March 31, 2020, along with the Auditor's Report on the same. The results/report were approved and taken on record by the Board of Directors at its meeting held on June 22, 2020.

The Board Meeting commenced at 10.00 A.M and concluded at 11.30 A.M

Please take the same on record.

Thanking you,

Yours faithfully,



Venkatesh. H
Company Secretary & Secretary to the Board

ACT:20-21/101

June 22, 2020

Senior General Manager Listing Compliance & Legal Regulatory BSE Limited Corporate Relations Department P.J. Towers, Dalal Street Mumbai- 400 001 BSE Scrip Code: 532180	AVP- Listing Department National Stock Exchange of India Limited Exchange Plaza, Plt No.C/1, G Block Bandra- Kurla Complex Bandra (E), Mumbai- 400 051 NSE Symbol: DHANBANK
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Dear Sir,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: SEBI Circular No.CIR/CFD/CMD/56/2016 dated May 27, 2016

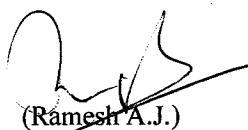
Pursuant to Regulation 33(3)(d) of SEBI SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we hereby declare that the Statutory Auditors of Dhanlaxmi Bank Limited, M/s P B Vijayaraghavan & CO (Firm Registration No. 004721S), have submitted their report with unmodified opinion on the Audited Financial Results of the Bank for the financial year ended March 31, 2020, as approved by the Board at its meeting held on June 22, 2020.

We request you to kindly take this in your record.

Thanking you,

Yours faithfully,

For Dhanlaxmi Bank Limited



(Ramesh A.J.)
Chief Financial Officer

DHANLAXMI BANK LIMITED.

Registered & Corporate Office: P. B No.9, Dhanalakshmi Buildings,

Naickanal, Thrissur – 680 001

CIN: L65191KL1927PLC000307

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs in Lakh)

Particulars	Quarter ended			Year ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Audited	Unaudited	Audited	Audited	Audited
1. Interest earned (a)+(b)+(c)+(d)	24293	25088	24184	98759	97149
(a) Interest/discount on advances/bills	16972	17911	15947	69426	63403
(b) Income on investments	6499	6612	7477	26924	30883
(c) Interest on balances with Reserve Bank of India and other interbank funds	412	192	373	848	1164
(d) Others	410	373	387	1561	1699
2. Other income	3805	3497	2713	11285	5273
3.Total Income (1 + 2)	28098	28585	26897	110044	102422
4. Interest expended	15739	15398	15485	61441	62472
5. Operating expenses (a) + (b)	8380	8624	7024	32406	30458
(a) Employees cost	4928	5013	3295	18462	16143
(b) Other operating expenses	3452	3611	3729	13944	14315
6. Total Expenditure (4+5) (excluding provisions and contingencies)	24119	24022	22509	93847	92930
7. Operating Profit(+)/Loss(-) before provisions and contingencies (3-6)	3979	4563	4388	16197	9493
8. Provisions (other than tax) and Contingencies	5689	2435	1627	11589	8326
9. Exceptional items	-	-	-	-	-
10. Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)	(1710)	2128	2761	4608	1167
11. Tax expense	(1970)	-	-	(1970)	-
12. Net Profit(+)/Loss (-) from Ordinary Activities after tax (10-11)	260	2128	2761	6578	1167
13. Extraordinary items (net of tax expense)	-	-	-	-	-
14. Net Profit (+)/Loss (-) for the period (12-13)	260	2128	2761	6578	1167
15. Paid-up equity share capital (Face value Rs.10)	25301	25301	25301	25301	25301
16. Reserves excluding Revaluation Reserves(as per balance sheet of previous accounting year)				43475	36844



17. Analytical Ratios					
(i) Percentage of share holding of Government of India	Nil	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio as per Basel III	14.41%	13.55%	13.75%	14.41%	13.75%
(iii) Earnings Per Share(EPS) in Rupees					
-Basic EPS (Before and after Extra ordinary items)	0.10*	0.84*	1.09*	2.60	0.46
-Diluted EPS (Before and after Extra ordinary items)	0.10*	0.84*	1.09*	2.60	0.46
(iv) NPA Ratios					
- Gross NPA	40122	49047	49584	40122	49584
- Net NPA	10094	10521	15171	10094	15171
- % of Gross NPA	5.90%	7.13%	7.47%	5.90%	7.47%
- % of Net NPA	1.55%	1.62%	2.41%	1.55%	2.41%
(v) Return on Assets (average) – (Annualized)	0.55%	0.71%	0.10%	0.55%	0.10%

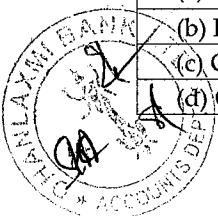
*Not Annualized

SEGMENTWISE RESULTS

Part A: Business Segments

(Rs in Lakh)

Particulars	Quarter ended			Year ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
(a) Treasury	8522	7162	8099	30464	28842
(b) Retail Banking	11875	12114	11046	45757	39041
(c) Corporate/ Wholesale Banking	7701	9309	7752	33823	34539
(d) Other Banking Operations	-	-	-	-	-
(e) Unallocated	-	-	-	-	-
Total Revenue	28098	28585	26897	110044	102422
Less: Inter-Segment Revenue	-	-	-	-	-
Income from Operations	28098	28585	26897	110044	102422
2. Segment Results(Net of Provisions)					
(a) Treasury	3180	2134	3528	9226	5854
(b) Retail Banking	1275	2586	986	7165	4112
(c) Corporate/ Wholesale Banking	(476)	(157)	(125)	(194)	(473)
(d) Other Banking Operations	-	-	-	-	-
(e) Unallocated	-	-	-	-	-
Total	3979	4563	4389	16197	9493
Less : (i) Interest	-	-	-	-	-
(ii) Other Un-allocable Expenditure net-off	5689	2435	1627	11589	8326
(iii) Un-allocable income	-	-	-	-	-
Profit (+)/Loss(-) before tax	(1710)	2128	2762	4608	1167
3. Segment Assets					
(a) Treasury	449627	429202	431489	449627	431489
(b) Retail Banking	407303	399868	369510	407303	369510
(c) Corporate/ Wholesale Banking	359025	369109	370398	359025	370398
(d) Other Banking Operations	-	-	-	-	-



(e) Unallocated	10554	8556	8492	10554	8492
Total	1226509	1206735	1179889	1226509	1179889
4. Segment Liabilities					
(a) Treasury	382624	381678	401433	382624	401433
(b) Retail Banking	404675	386166	350750	404675	350750
(c) Corporate/ Wholesale Banking	356519	356461	351593	356519	351593
(d) Other Banking Operations	-	-	-	-	-
(e) Unallocated	-	-	-	-	-
Total	1143818	1124305	1103776	1143818	1103776
5. Capital Employed (Segment Assets- Segment Liabilities)					
(a) Treasury	67003	47524	30056	67003	30056
(b) Retail Banking	2628	13702	18760	2628	18760
(c) Corporate/ Wholesale Banking	2506	12648	18805	2506	18805
(d) Other Banking Operations	-	-	-	-	-
(e) Unallocated	10554	8556	8492	10554	8492
Total	82691	82430	76113	82691	76113

Business Segments have been identified and reported taking into account the target customer profile the nature of products and services the differing risks and returns the organization structure the internal business reporting system and the guidelines prescribed by Reserve Bank of India.

Part B: Geographical segments

The Bank has only the domestic geographic segment.

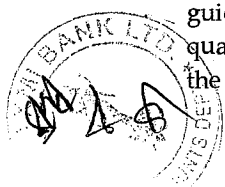
Notes

- Statement of Assets and Liabilities as on March 31, 2020 is given below;

Particulars	Rs. In Lakh	
	As on 31.03.2020 (Audited)	As on 31.03.2019 (Audited)
Capital and Liabilities		
Capital	25301	25301
Reserve and Surplus	57390	50812
Deposits	1090407	1060332
Borrowings	17750	20040
Other Liabilities and Provisions	35661	23404
Total	1226509	1179889
Assets		
Cash and Balances with Reserve Bank of India	54852	55744
Balances with Banks and Money at call and Short Notice	58082	6584
Investments	368240	403670
Advances	649610	628928
Fixed Assets	21370	20202
Other Assets	74355	64760
Total	1226509	1179889

2. The above audited financial results for the quarter and year ended 31st March 2020 were reviewed by the Audit Committee of the Board and recommended for approval to the Board of Directors and the Board of Directors approved the same at its meeting held on June 22, 2020. These Results have been subjected to "Audit" by the Statutory Central Auditors of the Bank.
3. The working results for the quarter and year ended 31st March, 2020 have been arrived at after making provision for tax, if any, and other usual and necessary provisions, provisions for Non-Performing Assets, Standard Assets, restructured advances, exposures to entities with un-hedged foreign currency exposure, additional provision for stressed sectors, Non-Performing Investments and Depreciation on Investments as per the guidelines and prudential norms issued by the Reserve Bank of India.
4. There has been no change in the accounting policies followed during the quarter and year ended 31st March 2020 as compared to those followed in the preceding financial year ended 31st March 2019.
5. In accordance with RBI circular DBR No BP.BC.1/21.06.201/2015-16 dated 1st July 2015 banks are required to make quarterly Pillar 3 disclosures under Basel III Capital Regulations. The Bank has made these disclosures which are available in its website at the following link:
http://www.dhanbank.com/investor_relations/inv_basel.aspx. These disclosures have not been subjected to Review by the Statutory Auditors.
6. No Divergence was observed by the RBI for Financial year 2018-19 in respect of bank's asset classification and provisioning under the Extant Prudential Norms on Income Recognition, Asset Classification and Provisioning. Hence the bank has not exceeded the limit specified under RBI Circular DBR.BP.BC.No.63/21.04.018/2016-17 dated April 18, 2017 and DBR.BP.BC.No.32/21.04.018/2018-19 dated April 1, 2019 on 'Divergence in the Asset Classification and Provisioning.'
7. The Bank exercised the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Bank has recognized Provision for Income Tax. Bank has also re-measured its deferred tax assets (DTA) as on 31st March 2020. The effect of change in the deferred tax assets based on the rate prescribed in the above section has also been recognized at Rs. 19.70 Crs (write back) towards DTA.
8. In the month of March 2020, SARS-CoV-2 virus responsible for COVID-19 continued to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian financial markets and a significant decrease in global and local economic outlook and activities due to lock down. On March 11, 2020, the COVID-19 outbreak was declared as a global pandemic by the World Health Organization. On March 24, 2020 the Indian government announced a strict 21-day lockdown which was further extended across the country to contain the spread of the virus. The extent to which the COVID-19 pandemic will impact the Bank's future results will depend on related developments, which remain highly uncertain. Major challenges for the Bank would arise from extended working capital cycle and dwindling cash flows. Despite these conditions, there is not likely to be any significant impact on the liquidity position of the bank

In accordance with the 'COVID-19 Regulatory Packages' announced by the RBI on March 27, 2020 and April 17, 2020 ('the RBI guidelines'), with regard to providing relief to borrowers' on account of COVID-19 pandemic whose accounts were standard as on February 29, 2020, the Bank, as per the Board approved policy had offered moratorium on repayment of loan installments and/or deferment of interest due between March 1, 2020 and May 31, 2020 including relaxation in certain parameters, to all eligible borrowers, without considering the same as restructuring. Further on May 22, 2020, RBI has permitted the Banks to extend such benefits to eligible borrowers for another three months, from June 1, 2020 to August 31, 2020. In accordance with the RBI guidelines, the Bank is required to make provision @ 10% of outstanding advances over two quarters beginning with quarter ending March 31, 2020 in respect of such borrowers whose accounts, these benefits/relaxations are extended as per RBI guidelines. The Bank, as a prudent measure, has made the entire 10% provision amounting to Rs. 37.88 Crs in the quarter ending 31st March 2020 and it is grouped under 'Other liabilities and Provisions' in the Balance sheet of the Bank.

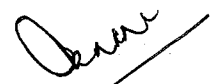


9. Bank has made an adhoc provision of Rs. 3.94 Crs for the quarter ended 31st March 2020 (Total provision during the financial year 2019-20 is Rs. 15.97 Crs) towards the salary revision due from 1st November 2017, under 'Provisions and Contingencies'.
10. Other Income includes fees earned from services to customers, commission from non-fund based banking activities, earnings from foreign exchange transactions, selling of third party products, profit /loss on sale of investments (Net) and recoveries from written off accounts.
11. Investor complaints – Pending at the beginning of the quarter – Nil
Received during the quarter – 1
Disposed during the quarter – 1
Unresolved at the end of quarter – Nil
12. Provision coverage ratio as on 31-03-2020 is 89.87 %.
13. Figures for the last quarter in each of the years are the balancing figures between the audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of the respective financial year which was subjected to limited review.
14. The figures for the previous period have been re-grouped/re-arranged wherever necessary to conform to the current period's classification.

Place: Thrissur

Date: 22nd June 2020

By Order of the Board



(Sunil Gurbaxani)

Managing Director & CEO





Dhanlaxmi Bank Limited
Cash Flow statement for the year ended March 31,2020

(Rupees in Lakhs)

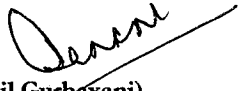
Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Cash flow from operating activities		
Net profit before income tax	6,578	1,167
Adjustments for :		
Depreciation on fixed assets net of reversal of revaluation reserve	1,332	1,126
Depreciation on Investments	(656)	(1,058)
Amortisation of premia on investments	1,213	1,050
Loan Loss provisions including write off	5,854	7,469
Provision against standard assets	115	(195)
General provision for Advances under Covid 19 Regulatory package	3,788	-
Provision for Deferred Tax Asset	(1,970)	-
Provision for restructured assets	(7)	2
Provision for fraud	(1)	(4)
(Profit)/ Loss on sale of fixed assets	1	29
Provision for unhedged Forex Exposure	-	(83)
Adjustments for :		
(Increase)/ Decrease in Investments	34,873	32,798
(Increase)/ Decrease in Advances	(26,528)	(25,350)
Increase / (Decrease) in Borrowings	-	(9,697)
Increase/ (Decrease) in Deposits	30,075	(31,634)
(Increase) / Decrease in Other assets	(7,532)	10,745
Increase/ (Decrease) in Other liabilities and provisions	8,355	1,169
Direct taxes paid (net of refunds)	(91)	(1,906)
Net cash flow from operating activities	55,397	(14,372)
Cash flows from investing activities		
Purchase of fixed assets	(2,564)	(6,505)
Proceeds from sale of fixed assets	64	5,523
Net cash used in investing activities	(2,500)	(981)
Cash flows from financing activities		
Proceeds / (Repayment) of Upper and Lower Tier II capital instruments	(2,290)	(9,480)
Net cash generated from financing activities	(2,290)	(9,480)
Net increase in cash and cash equivalents	50,607	(24,833)
Cash and cash equivalents as at April 1st	62,327	87,161
Cash and cash equivalents as at March 31st	112,934	62,328

Note:

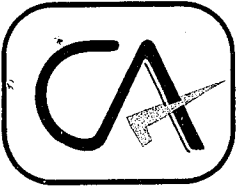
Components of Cash and Cash Equivalents as at:	31.03.2020	31.03.2019
Cash and Balance with Reserve Bank of India (RBI)	54,852	55,744
Balances with Banks and Money at Call and Short Notice	58,082	6,584
Total	112,934	62,328

Thrissur
Date: 22nd June 2020




By Order of the Board

(Sunil Gurbaxani)
Managing Director & CEO





P.B. Vijayaraghavan & Co.,

Chartered Accountants

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Independent Auditor's Report on the Annual Financial Results of Dhanlaxmi Bank Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Dhanlaxmi Bank Limited

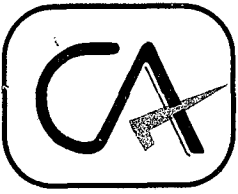
Opinion

We have audited the accompanying annual financial results of Dhanlaxmi Bank Limited ("the Bank") for the year ended 31st March 2020, attached herewith, (the "Financial Results"), being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") except for the disclosures relating to Pillar 3 disclosure as at 31st March 2020. Including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Financial Results and have not been audited by us. Attention is drawn to the fact that the figures for the last quarter ended 31st March 2020 and the corresponding quarter ended in the previous year as reported in these Financial Results are the balancing 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 relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subject to audit.

In our opinion and to the best of our information and according to the explanations given to us, these Financial Results:

- I. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at 31st March 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations, explained in the earlier paragraph, as have been disclosed on the Bank's website and in respect of which a link has been provided in the Financial Results and have not been audited by us: and
- II. Give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards, RBI guidelines, and other accounting principles generally accepted in India, of the net profit and other financial information for the year ended 31 March 2020.





P.B. Vijayaraghavan & Co.,

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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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Bank 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, 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

We draw attention to Note 8 to the Financial Results, the Bank having recognized provision on certain loans that were though overdue but standard as at 29th February 2020, for which moratorium benefit has been granted, based on the "days past due" status as on that date in accordance with the Reserve Bank of India COVID-19 Regulatory Package.

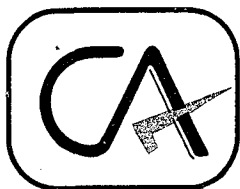
Also the extent to which the COVID-19 pandemic will have an impact on the Bank's financial performance is dependent on future developments, which are highly uncertain.

Our opinion on the financial results is not modified in respect of the above matters.

Responsibilities of Management and Those Charged with Governance for the Annual Financial Results

These Financial Results have been prepared on the basis of the annual financial statements; reviewed quarterly financial results up to the end of the third Quarter. The Bank's Management and the Board of Directors are responsible for the preparation of these Financial Results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standards specified under Section 133 of the Act, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines, and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting





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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 Bank 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair View and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Management and the Board of Directors are responsible for assessing the Bank'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 Management and Board of Directors either intends to liquidate the Bank or to cease operations or has no realistic alternative but to do so

The Board of Directors is also responsible for overseeing the Bank'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 Financial results as a whole are 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 these Financial Results.

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

- Identify and assess the risks of material misstatement of the Financial Results, 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





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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 Bank has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such
- 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 Director'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 Bank'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 Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Financial Results, 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.





P.B. Vijayaraghavan & Co.,

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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 Matters

The Financial Results incorporate the relevant returns of 20 Branches and Treasury Branch audited by us. The Branches audited by us cover 48.96% of total advances of the Bank. The audited returns in respect of 238 branches/Offices were audited by other branch auditors whose reports have been furnished to us and our opinion pertaining to those branches are based solely on the Branch Auditor's Report.

The Financial results include the results for the quarter ended 31st March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third Quarter of the current financial year which are subject to Limited Review.

DATE: 22.06.2020

PLACE: Thrissur

For P.B.Vijayaraghavan & Co.,

Chartered Accountants

FRN: 004721S



P.B. Santhanakrishnan

Partner

M.No: 020309

UDIN: 20020309AAAADE3921