

Ref. No.CO:CS:RC:2022-23:101

July 30, 2022

BSE Limited
Listing Department,
Phiroze Jeejeebhoy Towers,
1st floor Dalal Street.
Mumbai 400 001

National Stock Exchange of India Limited
Listing Department,
Exchange Plaza, 5th floor, Plot No. C/1,
G Block Bandra – Kurla Complex,
Bandra (East), Mumbai 400 051

Scrip Code: 532772

NSE Symbol: DCBBANK

Dear Sirs,

**Re: Unaudited Financial Results (Limited Reviewed) for the
Quarter ended June 30, 2022**

Pursuant to the disclosure requirements under Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we are sending herewith the following:

1. Unaudited Financial Results for the 1st quarter ended June 30, 2022, duly considered by the Audit Committee of the Board, which were approved by the Board of Directors in today's meeting which concluded at 4.00 p.m.; and
2. Limited Review Report dated July 30, 2022 for the quarter ended June 30, 2022 by the Joint Statutory Auditors M/s. S. R. Batliboi & Associates LLP, Chartered Accountants (Registration No.101049W/E300004) and M/s. Sundaram & Srinivasan, Chartered Accountants, (ICAI Registration No. 004207S).

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,

For DCB Bank Limited

RUBI
CHATURVEDI

Digitally signed by
RUBI CHATURVEDI
Date: 2022.07.30
16:05:10 +05'30'

Rubi Chaturvedi
Company Secretary &
Compliance Officer

Encl: As above

DCB Bank Limited

Corporate & Registered Office: 6th Floor, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013
CIN: L99999MH1995PLC089008 Tel: +91 22 66187000 Fax: +91 22 66589970 Website: www.dcbbank.com

S.R. Batliboi & Associates LLP

Chartered Accountants
12th Floor, The Ruby
29, Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India

Sundaram & Srinivasan

Chartered Accountants
23, C P Ramaswamy Road
Alwarpet
Chennai - 600 018, India

Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of DCB Bank Limited pursuant to the Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
DCB Bank Limited
6th Floor, Tower 'A'
Peninsula Business Park,
Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013

1. We have reviewed the accompanying statement of unaudited standalone financial results of DCB Bank Limited (the "Bank") for the quarter ended 30 June 2022 (the "Statement") attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). The disclosures relating to "Pillar 3 under Basel III Capital Regulations", "Leverage Ratio", "Liquidity Coverage Ratio" and "Net Stable Funding Ratio" as have been disclosed on the Bank's website, in respect of which a link has been provided in the aforesaid Statement have not been reviewed by us.
2. This Statement, which is the responsibility of the Bank's Management and approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" (AS 25) prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, the relevant guidelines and directions issued by Reserve Bank of India (the "RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. 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 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, the Reserve Bank of India (RBI) Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other matters.



S.R. Batliboi & Associates LLP
Chartered Accountants

Sundaram & Srinivasan
Chartered Accountants

5. The financial results of the Bank for the corresponding quarter ended 30 June 2021 were reviewed by S.R. Batliboi & Associates LLP, who issued an unmodified conclusion in their report dated 07 August 2021. Accordingly, Sundaram & Srinivasan do not express any conclusion on the figures reported for the quarter ended 30 June 2021.

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration no.: 101049W/E300004

Sarvesh Warty.

per Sarvesh Warty
Partner
Membership No.: 121411
UDIN: 22121411ANXIWO2607



Place: Mumbai
Date: 30 July 2022

For Sundaram & Srinivasan
Chartered Accountants
Firm Registration no.: 004207S

P Menakshi Sundaram

P Menakshi Sundaram
Partner
Membership No.: 217914
UDIN: 22217914ANXKQI8780



Place: Singapore
Date: 30 July 2022

DCB BANK LIMITED
CIN-L99999MH1995PLC089008

Regd. Office: 601 & 602, 6th Floor, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

Sr. No.	Particulars	(₹ in crore)			
		Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Audited) (Refer Note 12)	(Unaudited)	(Audited)
1	Interest Earned (a+b+c+d)	949.27	919.92	845.50	3,512.77
a.	Interest / Discount on advances / bills	764.04	750.37	675.33	2,831.77
b.	Income on Investments	159.25	150.34	148.96	594.29
c.	Interest on balances with Reserve Bank of India and Other Inter Bank Funds	18.98	11.94	12.09	53.52
d.	Others	7.00	7.27	9.12	33.19
2	Other Income (Refer note 3)	92.42	114.79	121.16	452.04
3	Total Income (1+2)	1,041.69	1,034.71	966.66	3,964.81
4	Interest Expended	575.32	539.45	536.80	2,155.26
5	Operating Expenses (i+ii+iii)	300.24	274.42	227.68	1,012.57
i.	Employees cost	155.12	146.27	122.74	539.14
ii.	Rent, Taxes and Lighting	29.59	23.27	24.27	97.79
iii.	Other Operating Expenses	115.53	104.88	80.67	375.64
6	Total Expenditure (4+5)	875.56	813.87	764.48	3,167.83
	(excluding provisions and contingencies)				
7	Operating Profit before Provisions and Contingencies (3-6)	166.13	220.84	202.18	796.98
8	Provisions (Other than tax) and Contingencies	35.01	67.60	156.53	407.43
9	Exceptional Items	-	-	-	-
10	Profit from Ordinary Activities before tax (7-8-9)	131.12	153.24	45.65	389.55
11	Tax expense	33.97	39.80	11.89	102.05
12	Net Profit from Ordinary Activities after tax (10-11)	97.15	113.44	33.76	287.50
13	Extraordinary Items (Net of tax expenses)	-	-	-	-
14	Net Profit for the period (12-13)	97.15	113.44	33.76	287.50
15	Paid-up Equity Share Capital (Face value ₹ 10/-)	311.03	310.98	310.59	310.98
16	Reserves excluding Revaluation Reserves				3,511.20
17	Analytical Ratios				
i.	Percentage of shares held by Government of India	Nil	Nil	Nil	Nil
ii.	Capital Adequacy Ratio (%) - Basel III	18.47	18.92	19.64	18.92
iii.	Earnings Per Share (EPS)				
	(a) Basic and diluted EPS before Extraordinary items (Net of tax expenses) for the period and for the previous year (Not annualised for quarters)				
	(i) Basic (₹)	3.12	3.65	1.09	9.26
	(ii) Diluted (₹)	3.11	3.63	1.08	9.19
	(b) Basic and diluted EPS after Extraordinary items (Net of tax expenses) for the period and for the previous year (Not annualised for quarters)				
	(i) Basic (₹)	3.12	3.65	1.09	9.26
	(ii) Diluted (₹)	3.11	3.63	1.08	9.19
iv.	Non Performing Assets ('NPAs') Ratios				
	(a) Amount of Gross NPAs	1,288.50	1,289.93	1,268.75	1,289.93
	(b) Amount of Net NPAs	543.61	573.23	719.04	573.23
	(c) % of Gross NPAs to Gross Advances	4.21	4.32	4.91	4.32
	(d) % of Net NPAs to Net Advances	1.82	1.97	2.84	1.97
v.	Return on Assets (%) (Annualised)	0.86	1.06	0.34	0.70
vi.	Net Worth (Refer note 9 a)	3,650.74	3,593.50	3,399.93	3,593.50
vii.	Outstanding Redeemable Preference Shares	-	-	-	-
viii.	Capital Redemption Reserve	-	-	-	-
ix.	Debt-Equity Ratio (Refer note 9 b)	0.50	0.58	0.64	0.58
x.	Total Debt to Total Assets (Refer note 9 c)	8.84%	9.11%	10.72%	9.11%



SEGMENTAL RESULTS FOR THE QUARTER AND YEAR ENDED JUNE 30, 2022

Sr. No.	Business Segment	(₹ in crore)			
		Quarter Ended		Year Ended	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Audited) (Refer Note 12)	(Unaudited)	(Audited)
1	Segment Revenue				
a	Treasury Operations	239.80	214.32	270.76	918.40
b	Corporate / Wholesale Banking	94.57	86.96	89.56	350.14
c	Retail Banking	854.74	879.39	738.64	3,247.05
d	Other Banking Operations	11.87	12.52	9.50	46.00
e	Unallocable	0.01	0.10	(0.23)	(0.24)
	Total	1,200.99	1,193.29	1,108.23	4,561.35
	Less:- Inter Segment Revenue	159.30	158.58	141.57	596.54
	Income from Operations	1,041.69	1,034.71	966.66	3,964.81
2	Segment Results				
a	Treasury Operations	21.09	4.68	71.63	112.69
b	Corporate / Wholesale Banking	5.77	(29.52)	14.53	4.56
c	Retail Banking	97.07	169.53	(45.97)	242.56
d	Other Banking Operations	11.16	11.89	8.99	43.63
e	Unallocable	(3.97)	(3.34)	(3.53)	(13.89)
	Total Profit before Tax	131.12	153.24	45.65	389.55
3	Segment Assets				
a	Treasury Operations	13,749.51	14,045.37	13,656.35	14,045.37
b	Corporate / Wholesale Banking	4,022.11	3,797.23	3,396.04	3,797.23
c	Retail Banking	27,020.74	26,493.55	22,903.15	26,493.55
d	Other Banking Operations	-	-	-	-
e	Unallocable	428.72	456.41	352.91	456.41
	Total Segment Assets	45,221.08	44,792.56	40,308.45	44,792.56
4	Segment Liabilities				
a	Treasury Operations	7,310.80	7,577.58	7,114.57	7,577.58
b	Corporate / Wholesale Banking	3,231.47	2,811.62	2,806.14	2,811.62
c	Retail Banking	30,561.92	30,352.70	26,593.30	30,352.70
d	Other Banking Operations	-	0.69	0.65	0.69
e	Unallocable	1.14	1.14	1.14	1.14
	Total Segment Liabilities	41,105.33	40,743.73	36,515.80	40,743.73
5	Capital Employed (Segment Assets - Segment Liabilities)				
a	Treasury Operations	6,438.71	6,515.37	6,541.78	6,515.37
b	Corporate / Wholesale Banking	790.64	985.61	589.90	985.61
c	Retail Banking	(3,541.18)	(3,906.73)	(3,690.15)	(3,906.73)
d	Other Banking Operations	-	(0.69)	(0.65)	(0.69)
e	Unallocable	427.58	455.27	351.77	455.27
	Total Capital Employed	4,115.75	4,048.83	3,792.65	4,048.83

Treasury: Includes all financial markets activities undertaken on behalf of the Bank's customers, proprietary trading, maintenance of reserve requirements and resource mobilisation from other banks and financial institutions.

Corporate / Wholesale Banking: Includes lending, deposit taking and other services offered to corporate customers.

Retail Banking: Includes lending, deposit taking and other services offered to retail customers.

Other Banking Operations: Includes para banking activities like third party product distribution, merchant banking, etc.



Notes:

1. The above financial results for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and recommended for approval to and approved by the Board of Directors at its meeting held on July 30, 2022. An unqualified report has been issued by the joint statutory auditors (S.R. Batliboi & Associates LLP and M/s. Sundaram and Srinivasan) for the quarter ended June 30, 2022. The financial results for the quarter ended June 30, 2021 were reviewed by S.R. Batliboi & Associates LLP.
2. The financial results for the quarter ended June 30, 2022 have been arrived at after considering the provision for standard assets including requirements for exposures to entities with Unhedged Foreign Currency Exposure, Non-Performing Assets ("NPAs"), depreciation on investments, income tax and other necessary provisions.
3. "Other Income" includes income from non-fund based activities such as brokerage and commission, fees, earnings in foreign exchange transactions, profit / loss on sale of investments (net), profit / loss on revaluation of investment (net) and income from sale of Priority Sector Lending Certificates.
4. During the quarter ended June 30, 2022, the Bank allotted 55,350 shares pursuant to the exercise of stock options by certain employees.
5. The Reserve Bank of India, vide its clarification dated August 30, 2021 on Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff, advised Banks that the fair value of share-linked instruments on the date of grant should be recognised as an expense for all instruments granted after the accounting period ending March 31, 2021. Accordingly, the Bank has valued its stock options granted after March 31, 2021 using the fair value method under its Employee' Stock Options Plan. The fair value of such stock options is estimated on the date of grant using Black-Scholes model and is recognised as employee cost over their vesting period. As a result, 'Employees cost' for the quarter ended June 30, 2022 is higher by ₹ 0.47 crores, with a consequent reduction in the profit before tax by the same amount.
6. Details of loans transferred / acquired during the quarter ended June 30, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
 - (i). The Bank has not transferred any non-performing assets (NPAs).
 - (ii). The Bank has not transferred any Special Mention Account (SMA) and loan not in default.
 - (iii). Details of loans not in default acquired through assignment are given below:

Aggregate amount of loans acquired (₹ in crore) ¹	384.12
Weighted average residual maturity (in years)	7.26
Weighted average holding period by originator (in years)	1.53
Retention of beneficial economic interest by the originator	10% to 15%
Tangible security coverage ²	100%

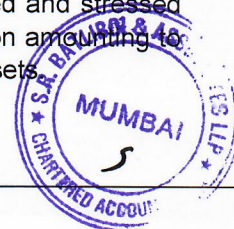
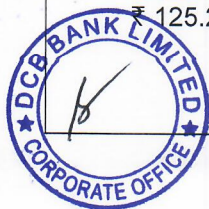
1. Includes one deal amounting to ₹ 33.18 crore which is disbursed for unsecured business loans.
2. Tangible security of secured loans acquired during the year is more than 100%. However, the same is restricted to 100% coverage for the purpose of this disclosure.

The loans acquired are not rated as these are to non-corporate borrowers.

- (iv). The Bank has not acquired any stressed loans.

7. India is steadily coming out of disruptions caused by Covid-19 pandemic. The extent to which any new wave of Covid-19 will impact the Bank's operations is dependent on future developments.

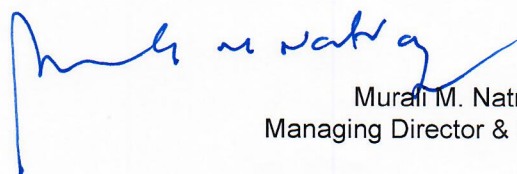
Under the circumstances, as at June 30, 2022, on a prudent basis, the Bank holds a contingency provision of ₹ 68.15 crore towards possible impact of Covid-19 on standard restructured and stressed assets. As on June 30, 2022, in addition to the above, the Bank holds Floating Provision amounting to ₹ 125.29 crore, besides provisions for Standard Assets and specific Non-Performing Assets.



8. In terms of RBI circulars DBR.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015 on Basel III Capital Regulations, RBI Circular DBR.No.BP.BC.80 /21.06.201/2014-15 dated March 31, 2015 on Prudential Guidelines on Capital Adequacy and Liquidity Standards – Amendments and RBI Circular DBR.BP.BC.No. 106/21.04.098/2017-18 dated May 17, 2018 – ‘Basel III Framework on Liquidity Standards – Net Stable Funding Ratio (NSFR) – Final Guidelines, banks are required to make certain Pillar 3, Leverage Ratio, Liquidity Coverage Ratio and NSFR disclosures along with the publication of financial results. Accordingly, such disclosures have been placed on the Bank’s website at the following link <http://www.dcbbank.com/cms/showpage/page/disclosures>. These disclosures have not been subjected to audit or limited review.
9. a) Net worth is calculated as per the Master Circular – Exposure Norms issued by the RBI.
b) Debt represents Borrowings with Residual Maturity of more than one year.
c) Total Debt represents Total Borrowings of the Bank.
10. The dividend for year ended March 31, 2022 was approved in the Annual General Meeting held on June 22, 2022 and has been paid on July 04, 2022.
11. As per RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 07, 2022, for the purpose of disclosure under Accounting Standard 17, Segment reporting, the Reserve Bank of India has prescribed reporting of ‘Digital Banking’ as a sub-segment under Retail Banking. Having regard to the discussions of the DBU Working Group formed by Indian Banks’ Association (IBA) (which included representatives of banks and RBI), held on July 14, 2022, reporting of the Digital Banking as a separate sub-segment of Retail Banking segment will be implemented by the Bank based on the decision of the DBU Working Group.
12. The figures for the quarter ended March 31, 2022 are balancing figures between audited figures in respect of the financial year 2021-22 and the published year to date figures up to December 31, 2021.
13. Figures for the previous period / year have been regrouped / reclassified wherever necessary to conform to the classification of the current period/year.

For and on behalf of the Board of Directors

Place : Mumbai
Date : July 30, 2022



Murali M. Natrajan
Managing Director & CEO

