DCB BANK

Ref. No.CO:CS:HVB:2015-16:154 October 13, 2015

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 023.

National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051.

Dear Sirs,

Re: Unaudited Financial Results (Limited Reviewed) for the 2nd Quarter and Half Year ended September 30, 2015

BSE Scrip Code No.: 532772 NSE SYMBOL: DCBBANK

As required under Clause 41 of the Listing Agreement, we enclose herewith the following:

1. Unaudited Financial Results (Limited Reviewed) of the Bank, for the 2nd quarter and the half year ended September 30, 2015, duly considered by the Audit Committee of the Board and which were approved by the Board of Directors in today's meeting.

2. Limited Review Report dated October 13, 2015 for the 2nd quarter and the half year ended September 30, 2015 by the Statutory Auditors M/s. B S R & Co. LLP.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,

For DCB Bank Limited

H. V. Barve
Company Secretary &
Compliance Officer.

Encl: As above

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B S R & Co. LLP
Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Review Report

To the Board of Directors of DCB Bank Limited

1. We have reviewed the accompanying Unaudited Financial Results ('the Statement') of DCB Bank Limited ('the Bank') for the quarter ended 30 September 2015 and six month period ended on that date, except for the disclosures regarding 'Public Shareholding', 'Promoters and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. Further, disclosures relating to 'Pillar 3 under Basel III Capital Regulations and those relating to Leverage Ratio, Liquidity Coverage Ratio under Capital Adequacy and Liquidity Standards issued by Reserve Bank of India' as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement have not been reviewed by us. This Statement is the responsibility of the Bank's management and has been approved by the Board of Directors of the Bank in their meeting held on 13 October 2015. Our responsibility is to issue a report on the Statement based on our review.

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

3. In the conduct of our review we have relied on the reports, explanation and information collated by the Head Office of the Bank from its various branches.

4. Based on our review conducted as mentioned in paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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 the relevant prudential norms prescribed by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Akeel Master
Partner
Membership No: 046768

Mumbai
13 October 2015

DCB BANK LIMITED (FORMERLY DEVELOPMENT CREDIT BANK LIMITED)
CIN No.: L99999MH1995PLC089008
Regd. Office: 601 & 602, 6th Floor, Peninsula Business Park, Tower A, Senapati Bapat Marg, Lower Parel, Mumbai - 400013
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

(₹ in lakhs)

Sr. No.	Particulars	For the quarter ended 30.09.2015	For the quarter ended 30.06.2015	For the quarter ended 30.09.2014	For the half year ended 30.09.2015	For the half year ended 30.09.2014	For the year ended 31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Interest Earned (a+b+c+d)**	**41,617**	**40,432**	**33,487**	**82,050**	**68,707**	**142,242**
a.	Interest / Discount on advances / bills	32,356	32,076	26,442	64,433	51,828	109,828
b.	Income on Investments	7,899	7,578	5,941	15,477	12,044	26,206
c.	Interest on balances with Reserve Bank of India and Other Inter Bank Funds	92	94	108	186	320	511
d.	Others	1,270	684	996	1,954	4,515	5,697
2	Other Income	4,870	6,312	3,696	11,181	7,145	16,572
3	**Total Income (1+2)**	**46,487**	**46,744**	**37,183**	**93,231**	**75,852**	**158,814**
4	Interest Expended	26,621	26,394	21,720	53,015	43,043	91,420
5	Operating Expenses (i+ii)	12,056	11,384	9,478	23,440	18,702	39,649
i.	Employees costs	5,989	5,757	4,740	11,746	9,369	19,603
ii.	Other Operating Expenses	6,067	5,627	4,738	11,694	9,333	20,046
6	**Total Expenditure (4+5) (excluding provisions and contingencies)**	**38,677**	**37,778**	**31,198**	**76,455**	**61,745**	**131,069**
7	**Operating Profit before Provisions and Contingencies (3-6)**	**7,810**	**8,966**	**5,985**	**16,776**	**14,107**	**27,745**
8	Provisions (Other than tax) and Contingencies	2,167	1,803	1,375	3,970	3,668	6,942
9	Exceptional Items	-	-	-	-	-	-
10	**Profit from Ordinary Activities before tax (7-8-9)**	**5,643**	**7,163**	**4,610**	**12,806**	**10,439**	**20,803**
11	Tax expense	1,950	2,476	501	4,426	1,866	1,685
12	**Net Profit from Ordinary Activities after tax (10-11)**	**3,693**	**4,687**	**4,109**	**8,380**	**8,573**	**19,118**
13	Extraordinary items (Net of tax expenses)	-	-	-	-	-	-
14	**Net Profit for the period (12-13)**	**3,693**	**4,687**	**4,109**	**8,380**	**8,573**	**19,118**
15	Paid-up Equity Share Capital (Face value ₹ 10/-)	28,344	28,292	25,078	28,344	25,078	28,201
16	Reserves excluding Revaluation Reserves						125,195
17	Analytical Ratios						
i.	Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
ii.	Capital Adequacy Ratio (%)						
	Basel II	13.91	14.38	13.12	13.91	13.12	15.05
	Basel III	13.63	14.27	13.04	13.63	13.04	14.95
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)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)
	(i) Basic (₹)	1.30	1.66	1.64	2.96	3.42	7.21
	(ii) Diluted (₹)	1.28	1.62	1.61	2.90	3.36	7.03
	(b) Basic and diluted EPS after Extraordinary items (net of tax expenses) for the period and for the previous year	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)
	(i) Basic (₹)	1.30	1.66	1.64	2.96	3.42	7.21
	(ii) Diluted (₹)	1.28	1.62	1.61	2.90	3.36	7.03
iv.	NPA Ratios						
	(a) Amount of Gross non-performing assets	22,433	20,641	16,882	22,433	16,882	18,607
	(b) Amount of Net non-performing assets	13,018	12,704	9,430	13,018	9,430	10,570
	(c) % of Gross NPAs to Gross Advances	1.99	1.96	1.90	1.99	1.90	1.76
	(d) % of Net NPAs to Net Advances	1.16	1.22	1.07	1.16	1.07	1.01
v.	Return on Assets (%) (Annualised)	0.89	1.16	1.25	1.02	1.32	1.37
18	Public shareholding						
i.	No. of shares	237,240,559	236,717,539	204,573,988	237,240,559	204,573,988	235,812,039
ii.	Percentage of shareholding	83.70	83.67	81.58	83.70	81.58	83.62
19	Promoters and Promoter Group Shareholding						
i.	Pledged / Encumbered						
	No. of shares	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of shares (as % of the total shareholding of promoter and promoter group)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Percentage of shares (as % of the total share capital of the company)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
ii.	Non-encumbered						
	No. of shares	46,200,234	46,200,234	46,200,234	46,200,234	46,200,234	46,200,234
	Percentage of shares (as % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	Percentage of shares (as % of the total share capital of the company)	16.30	16.33	18.42	16.30	18.42	16.38

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For B S R & CO. LLP

DCB BANK LIMITED (FORMERLY DEVELOPMENT CREDIT BANK LIMITED)

SUMMARISED BALANCE SHEET

(₹ in lakhs)

	As at 30.09.2015 (Unaudited)	As at 30.09.2014 (Unaudited)	As at 31.03.2015 (Audited)
Capital & Liabilities			
Capital	28,344	25,078	28,201
Employee Stock Options (Grants Outstanding net of deferred cost)	240	316	320
Reserves & Surplus	139,254	98,113	130,337
Capital and Reserves	167,838	123,507	158,858
Deposits	1,355,728	1,089,993	1,260,913
Borrowings	83,243	68,392	116,379
Other liabilities and provisions	91,901	59,652	77,081
Total Capital & Liabilities	**1,698,710**	**1,341,544**	**1,613,231**
Assets			
Cash and Balances with Reserve Bank of India	65,069	68,458	63,368
Balances with Banks and Money at Call and Short notice	12,372	20,426	8,549
Investments	406,507	295,385	396,217
Advances	1,118,087	879,308	1,046,506
Fixed Assets	24,940	22,842	23,668
Other Assets	71,735	55,125	74,923
Total Assets	**1,698,710**	**1,341,544**	**1,613,231**

SEGMENTAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

(₹ in lakhs)

Sr. No.	Business Segment	For the quarter ended 30.09.2015 (Unaudited)	For the quarter ended 30.06.2015 (Unaudited)	For the quarter ended 30.09.2014 (Unaudited)	For the half year ended 30.09.2015 (Unaudited)	For the half year ended 30.09.2014 (Unaudited)	For the year ended 31.03.2015 (Audited)
1	**Segment Revenue**						
a	Treasury Operations	16,215	18,541	13,553	34,756	27,903	59,854
b	Corporate / Wholesale Banking	9,065	9,732	9,104	18,797	18,126	36,974
c	Retail Banking	37,937	35,860	29,215	73,797	56,908	122,310
d	Other Banking Operations	260	287	247	547	408	990
e	Unallocable	520	-	546	520	3,590	3,590
	Total	**63,997**	**64,420**	**52,665**	**128,417**	**106,935**	**223,718**
	Less:- Inter Segment Revenue	**17,510**	**17,676**	**15,482**	**35,186**	**31,083**	**64,904**
	Income from Operations	**46,487**	**46,744**	**37,183**	**93,231**	**75,852**	**158,814**
2	**Segment Results**						
a	Treasury Operations	1,352	3,104	285	4,456	595	3,153
b	Corporate / Wholesale Banking	767	1,224	1,171	1,991	1,334	3,294
c	Retail Banking	3,139	2,942	2,609	6,081	5,007	10,924
d	Other Banking Operations	183	204	204	387	320	754
e	Unallocable	202	(311)	341	(109)	3,183	2,678
	Total Profit before Tax	**5,643**	**7,163**	**4,610**	**12,806**	**10,439**	**20,803**
3	**Capital Employed**						
	(Segment Assets - Segment Liabilities)						
a	Treasury Operations	265,349	316,197	241,957	265,349	241,957	243,970
b	Corporate / Wholesale Banking	221,511	229,155	237,870	221,511	237,870	258,220
c	Retail Banking	(328,493)	(391,927)	(365,406)	(328,493)	(365,406)	(354,681)
d	Other Banking Operations	(199)	(228)	(228)	(199)	(228)	(207)
e	Unallocable	9,670	10,715	9,314	9,670	9,314	11,556
	Total Capital Employed	**167,838**	**163,912**	**123,507**	**167,838**	**123,507**	**158,858**

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.

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For B S R & CO. LLP

Notes:

1 The above financial results for the quarter and half year ended September 30, 2015 were subjected to "Limited Review" by the Statutory Auditors of the Bank. An unqualified report has been issued by them thereon. These results have been reviewed by the Audit Committee and recommended for approval to and approved by the Board of Directors at its meeting held on October 13, 2015.

2 "Interest earned-Others" includes interest on income tax refunds amounting to ₹ 520 lakhs for the quarter and half year ended September 30, 2015 (₹ 546 lakhs for the quarter ended September 30, 2014 & ₹ 3,590 lakhs for the half year ended Sepetember 30, 2014).

3 Pursuant to RBI circular DBR.BP.BC.No.31/21.04.018/2015-16 dated July 16, 2015, the Bank has, with effect from September 30, 2015, included its deposits placed with NABARD, SIDBI and NHB on account of shortfall in lending to priority sector under "Other Assets". Hitherto these were included under "Investments" and interest income thereon was included under "Interest Earned - Income on Investments". Arising out of regrouping in line with above mentioned RBI guidelines, interest income on deposit placed with NABARD, SIDBI and NHB is included under "Interest Earned - Others". Figures for the previous periods have been regrouped / reclassified to conform to current period's classification. The above change in classification did not have impact on the profit of the Bank for the quarter ended September 30, 2015 or the previous periods.

4 "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).

5 The working results for the quarter and half year ended September 30, 2015 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 usual and necessary provisions.

6 In terms of RBI circular number DBOD. BP.BC.No.98/21.04.132/2013-04 dated February 26, 2014, in respect of assets sold to asset reconstruction company, during the quarter ended March 31, 2015, the shortfall arrived at by deducting sale consideration and provisions held as on the date of sale from the outstanding amount, is amortised over two years. Accordingly, the Bank has charged to the profit and loss account an amount of ₹ 194 lakhs during the current quarter (₹ 388 lakhs during current half year) and balance carried over as at September 30, 2015 is ₹ 970 lakhs.

7 During the half year ended September 30, 2015, the Bank allotted 1,428,520 shares pursuant to the exercise of stock options by certain employees. The Bank has allotted 523,020 shares during the quarter ended September 30, 2015.

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 and DBR.No.BP.BC.80 /21.06.201/2014-15 dated March 31, 2015 banks are required to make certain Pillar 3 disclosures, Leverage Ratio disclosures and Liquidity Coverage Ratio disclosures respectively 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/disclosures/baseldisclosure.html. These disclosures have not been subjected to review by the Statutory Auditors.

9 Disclosure about investor complaints:

Complaints Pending as on 01.07.2015	Received during the period	Disposed off during the period	Complaints Pending as on 30.09.2015
Nil	3	3	Nil

10 Previous period / year figures have been regrouped / reclassified wherever necessary to conform to the presentation of the current period / year classification.

For and on behalf of the Board of Directors

Murali M. Natrajan
MD & CEO

Place : Mumbai
Date : October 13, 2015

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For B S R & CO. LLP