

Ref. No.CO:CS:RC:2023-24:122

July 28, 2023

BSE Limited,  
P J Towers,  
Dalal Street, Fort,  
Mumbai - 400 023.

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

**BSE Scrip Code No.: 532772**

**NSE SYMBOL: DCBBANK**

Dear Sirs,

**Sub: Unaudited Financial Results of DCB Bank Limited (“the Bank”) for the quarter ended June 30, 2023**

Pursuant to the Regulation 30, 33, 52 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Unaudited Financial Results (Limited Reviewed) of the Bank for the quarter ended June 30, 2023 duly approved by the Board of Directors of the Bank at its meeting held today i.e. on July 28, 2023, along with the Limited Review Report dated July 28, 2023 of the Joint Statutory Auditors of the Bank viz. B S R & Co. LLP, Chartered Accountants and M/s. Sundaram & Srinivasan, Chartered Accountants.

The Board of Directors of the Bank also approved the changes in the list of Senior Management of the Bank by adding following members:

- 1.Mr. Murali Mohan Rao Manduva
- 2.Mr. Pankaj Sood
- 3.Ms. Ashu Sawhney

Brief profiles of the above members are also enclosed herewith.

The Board meeting of the Bank commenced at 2.30 p.m. and concluded at 5.20 p.m.

This is for your information and appropriate dissemination.

Thanking you,

**Yours faithfully,  
For DCB Bank Limited**

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Chaturvedi  
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**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

**Mr. Murali Mohan Rao Manduva**

Mr. Murali Mohan Rao Manduva is a seasoned IT professional with over two decades of experience.

**Mr. Pankaj Sood**

Mr. Pankaj Sood has an overall banking experience of 26 years, of which, the last 17 years he has been with DCB Bank Limited.

**Ms. Ashu Sawhney**

Ms. Ashu Sawhney has over 30 years of experience in the field of Human Resources.

**DCB Bank Limited**

**B S R & Co. LLP**  
Chartered Accountants  
14<sup>th</sup> Floor, Central B Wing and North C Wing  
Nesco IT Park 4, Nesco Center  
Western Express Highway, Goregaon (East)  
Mumbai – 400 063, India

**Sundaram & Srinivasan**  
Chartered Accountants  
23, CP Ramaswamy Road  
Alwarpeet  
Chennai – 600 018, India

**Limited review report on the unaudited quarterly financial results of DCB Bank Limited pursuant to Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Board of Directors of  
DCB Bank Limited

- 1 We have reviewed the accompanying Statement of Unaudited financial results of DCB Bank Limited (the 'Bank') for the quarter ended 30 June 2023 (the 'Statement'), being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (the 'SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), except for the disclosures relating to Pillar 3 disclosure as at 30 June 2023, including leverage ratio, liquidity coverage ratio and net stable funding 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 Note 8 to the Statement and have not been reviewed by us.
- 2 The statement, which is the responsibility of the Bank's Management and has been 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, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time ('the RBI Guidelines') and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. 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. 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 Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

**Limited review report on the unaudited quarterly financial results of DCB Bank Limited pursuant to Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)**

- 5 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 and other accounting principles generally accepted in India and RBI guidelines, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 issued by RBI in respect of income recognition, asset classification, provisioning and other related matters.
- 6 The comparative figures for the quarter ended 30 June 2022 provided in the Statement of Unaudited financial results were reviewed by S.R. Batliboi & Associates LLP and Sundaram & Srinivasan, the joint statutory auditors of the Bank, who have expressed an unmodified opinion on those Statement of Unaudited financial results vide their review report dated 30 July 2022. The comparative figures provided in the Statement of audited Financial Results for the year ended 31 March 2023 were audited by S.R. Batliboi & Associates LLP and Sundaram & Srinivasan, the joint statutory auditors of the Bank, who have expressed an unmodified opinion on those Statement of Audited Financial Results vide their Independent Auditors' Report dated 05 May 2023.

Our review report is not modified in respect of the above matter.

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

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SUVARNA

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**Ashwin Suvarna**

Partner

Membership No.: 109503

UDIN: 23109503BGXUQE1201

Place: Mumbai

Date: 28 July 2023

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

RAMKUMA  
R SANKER

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**S Ramkumar**

Partner

Membership No.: 238820

UDIN: 23238820BGYDJD3551

Place: Chennai

Date: 28 July 2023

**DCB BANK LIMITED**
**CIN-L99999MH1995PLC089008**

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

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

Sr. No.	Particulars	Quarter Ended			
		30.06.2023		31.03.2023	
		30.06.2022		31.03.2022	
		(Unaudited)	(Audited) (Refer Note 13)	(Unaudited)	(Audited)
		(₹ in crore)			
<b>1</b>	<b>Interest Earned (a+b+c+d)</b>	<b>1,237.74</b>	<b>1,179.28</b>	<b>949.27</b>	<b>4,200.27</b>
a.	Interest / Discount on advances / bills	979.42	950.23	764.04	3,394.82
b.	Income on Investments	236.76	196.81	157.53	707.82
c.	Interest on balances with Reserve Bank of India and Other Inter Bank Funds	10.26	19.61	20.70	63.50
d.	Others	11.30	12.63	7.00	34.13
<b>2</b>	<b>Other Income (Refer note 5)</b>	<b>106.94</b>	<b>122.33</b>	<b>92.42</b>	<b>409.39</b>
<b>3</b>	<b>Total Income (1+2)</b>	<b>1,344.68</b>	<b>1,301.61</b>	<b>1,041.69</b>	<b>4,609.66</b>
4	Interest Expended	767.02	693.33	575.32	2,483.26
5	Operating Expenses (i+ii+iii)	368.99	364.34	300.24	1,339.67
i.	Employees cost	195.06	186.52	155.12	692.90
ii.	Rent, Taxes and Lighting	34.46	32.78	29.59	123.26
iii.	Other Operating Expenses	139.47	145.04	115.53	523.51
<b>6</b>	<b>Total Expenditure (4+5)</b>	<b>1,136.01</b>	<b>1,057.67</b>	<b>875.56</b>	<b>3,822.93</b>
	<b>(excluding provisions and contingencies)</b>				
<b>7</b>	<b>Operating Profit before Provisions and Contingencies (3-6)</b>	<b>208.67</b>	<b>243.94</b>	<b>166.13</b>	<b>786.73</b>
8	Provisions (Other than tax) and Contingencies	37.73	52.48	35.01	159.17
9	Exceptional Items	-	-	-	-
<b>10</b>	<b>Profit from Ordinary Activities before tax (7-8-9)</b>	<b>170.94</b>	<b>191.46</b>	<b>131.12</b>	<b>627.56</b>
11	Tax expense	44.01	49.25	33.97	162.00
<b>12</b>	<b>Net Profit from Ordinary Activities after tax (10-11)</b>	<b>126.93</b>	<b>142.21</b>	<b>97.15</b>	<b>465.56</b>
13	Extraordinary Items (Net of tax expenses)	-	-	-	-
<b>14</b>	<b>Net Profit for the period (12-13)</b>	<b>126.93</b>	<b>142.21</b>	<b>97.15</b>	<b>465.56</b>
15	Paid-up Equity Share Capital (Face value ₹ 10/-)	311.73	311.50	311.03	311.50
16	Reserves excluding Revaluation Reserves				3,954.61
<b>17</b>	<b>Analytical Ratios</b>				
i.	Percentage of shares held by Government of India	Nil	Nil	Nil	Nil
ii.	Capital Adequacy Ratio (%) - Basel III	17.09	17.55	18.47	17.55
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 (₹)	4.07	4.57	3.12	14.96
	(ii) Diluted (₹)	4.03	4.52	3.11	14.79
	(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 (₹)	4.07	4.57	3.12	14.96
	(ii) Diluted (₹)	4.03	4.52	3.11	14.79
iv.	Non Performing Assets ('NPAs') Ratios				
	(a) Amount of Gross NPAs	1,181.38	1,122.84	1,288.50	1,122.84
	(b) Amount of Net NPAs	423.89	356.92	543.61	356.92
	(c) % of Gross NPAs to Gross Advances	3.26	3.19	4.21	3.19
	(d) % of Net NPAs to Net Advances	1.19	1.04	1.82	1.04
v.	Return on Assets (%) (Annualised)	0.94	1.10	0.86	0.97
vi.	Net Worth (Refer note 10 a)	4,200.26	4,109.21	3,650.74	4,109.21
vii.	Outstanding Redeemable Preference Shares	-	-	-	-
viii.	Capital Redemption Reserve	-	-	-	-
ix.	Debt-Equity Ratio (Refer note 10 b)	0.62	0.61	0.50	0.61
x.	Total Debt to Total Assets (Refer note 10 c)	8.60%	7.86%	8.84%	7.86%



**SEGMENTAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

(₹ in crore)

Sr. No.	Business Segment	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Audited) (Refer Note 13)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>				
a	Treasury Operations	324.59	277.02	239.80	1,038.16
b	Corporate / Wholesale Banking	124.04	120.58	94.57	428.17
c	Retail Banking	1,113.23	1,096.09	854.74	3,869.52
d	Other Banking Operations	15.45	19.30	11.87	57.87
e	Unallocable	1.55	2.64	0.01	2.39
	<b>Total</b>	<b>1,578.86</b>	<b>1,515.63</b>	<b>1,200.99</b>	<b>5,396.11</b>
	<b>Less:- Inter Segment Revenue</b>	<b>234.18</b>	<b>214.02</b>	<b>159.30</b>	<b>786.45</b>
	<b>Income from Operations</b>	<b>1,344.68</b>	<b>1,301.61</b>	<b>1,041.69</b>	<b>4,609.66</b>
2	<b>Segment Results</b>				
a	Treasury Operations	20.45	16.64	21.09	69.51
b	Corporate / Wholesale Banking	5.77	5.62	5.77	24.23
c	Retail Banking	133.52	151.81	97.07	490.12
d	Other Banking Operations	14.46	19.37	11.16	57.19
e	Unallocable	(3.26)	(1.98)	(3.97)	(13.49)
	<b>Total Profit before Tax</b>	<b>170.94</b>	<b>191.46</b>	<b>131.12</b>	<b>627.56</b>
3	<b>Segment Assets</b>				
a	Treasury Operations	17,646.29	16,173.79	13,749.51	16,173.79
b	Corporate / Wholesale Banking	4,342.86	4,249.14	4,022.11	4,249.14
c	Retail Banking	32,515.01	31,484.94	27,020.74	31,484.94
d	Other Banking Operations	-	-	-	-
e	Unallocable	469.74	458.00	428.72	458.00
	<b>Total Segment Assets</b>	<b>54,973.90</b>	<b>52,365.87</b>	<b>45,221.08</b>	<b>52,365.87</b>
4	<b>Segment Liabilities</b>				
a	Treasury Operations	9,255.07	8,374.71	7,310.80	8,374.71
b	Corporate / Wholesale Banking	4,100.16	4,039.02	3,231.47	4,039.02
c	Retail Banking	36,960.29	35,383.30	30,561.92	35,383.30
d	Other Banking Operations	0.02	0.01	-	0.01
e	Unallocable	2.72	2.72	1.14	2.72
	<b>Total Segment Liabilities</b>	<b>50,318.26</b>	<b>47,799.76</b>	<b>41,105.33</b>	<b>47,799.76</b>
5	<b>Capital Employed</b> (Segment Assets - Segment Liabilities)				
a	Treasury Operations	8,391.22	7,799.08	6,438.71	7,799.08
b	Corporate / Wholesale Banking	242.70	210.12	790.64	210.12
c	Retail Banking	(4,445.29)	(3,898.36)	(3,541.18)	(3,898.36)
d	Other Banking Operations	(0.02)	(0.01)	-	(0.01)
e	Unallocable	467.03	455.28	427.58	455.28
	<b>Total Capital Employed</b>	<b>4,655.64</b>	<b>4,566.11</b>	<b>4,115.75</b>	<b>4,566.11</b>

**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, 2023 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 28, 2023. An unmodified review report has been issued by the Joint Statutory Auditors (B S R & Co. LLP and M/s. Sundaram and Srinivasan) for the quarter ended June 30, 2023. The review of the financial result for the quarter ended June 30, 2022 and the audit for the year ended March 31, 2023 were undertaken by S.R. Batliboi & Associates LLP and M/s. Sundaram and Srinivasan.
2. These financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under section 133 of the companies Act, 2013 read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI"), from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of the Regulation 33 and 52 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by the SEBI from time to time.
3. The Bank has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2023. Any circular/ direction issued by RBI is Implemented prospectively when it becomes applicable, unless specifically required under those circulars/directions.
4. The financial results for the quarter ended June 30, 2023 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.
5. "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.
6. During the quarter ended June 30, 2023, the Bank allotted 2,28,800 shares pursuant to the exercise of stock options by certain employees.
7. The Bank continues to monitor the developments/impact including those arising from COVID-19 pandemic.

Under the circumstances, as at June 30, 2023, on a prudent basis, the Bank holds a contingency provision of ₹ 47.12 crore towards possible impact of Covid-19 on standard restructured and stressed assets. As on June 30, 2023, in addition to the above, the Bank holds Floating Provision on advances amounting to ₹ 141.14 crore, besides provisions for Standard Assets and specific Non-Performing Assets.

8. RBI guidelines on Basel III Capital Regulations require the Bank to make pillar 3 disclosures including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio disclosures are to be made along with the publication of financial results. Accordingly, such disclosures have been placed on the Bank's website at the following link <http://www.dccb.com/cms/showpage/page/disclosures>. These disclosures have not been subjected to audit or limited review by the Joint Statutory Auditors of the Bank.
9. Details of loans transferred / acquired during the quarter ended June 30, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

(i) Details of Non-performing accounts transferred.



(₹ in crore except number of accounts)

Particulars	To Asset Reconstruction Companies (ARCs)	To Permitted Transferees	To Other Transferees
Number of accounts*	-	1	-
Aggregate principal outstanding of loans transferred	-	8.72	-
Weighted average residual tenor of the loans transferred (in years)	-	8.74	-
Net Book value of loans transferred (at the time of transfer)	-	2.82	-
Aggregate consideration**	-	10.04	-
Additional consideration realized in respect of accounts transferred in earlier years	-	NA	-

\* represents number of borrowers

\*\* Inclusive of interest amount

(ii) Details of Loans not in default transferred during the quarter are given below.

Particulars	Assignment
Aggregate amounts of loans transferred (₹ in crore)	55.13
Weighted average residual maturity (in years)	1.15
Weighted average holding period (in years)	0.76
Retention of beneficial economic interest	Nil
Tangible security coverage	-
Rating wise distribution of loans transferred by value*	NA

\* The Loans transferred are not rated as these are non-corporate borrowers

(iii) Details of loans not in default acquired through assignment are given below:

Aggregate amount of loans acquired (₹ in crore)	98.63
Weighted average residual maturity (in years)	6.62
Weighted average holding period by originator (in years)	1.02
Retention of beneficial economic interest by the originator	10%
Tangible security coverage for secured loans <sup>1</sup>	100%

1. The tangible security of secured loans acquired during the quarter 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 during the quarter.

10. 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.

11. The RBI vide its circular dated April 7, 2022 on establishment of Digital Banking Units (DBUs), has prescribed reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment. The Bank does not have any DBUs, hence no Digital Banking Segment disclosures have been made.

12. The dividend for the year ended March 31, 2023 was approved in the Annual General Meeting held on June 22, 2023 and has been paid on July 04, 2023.



13. The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year 2022-23 and the published year to date figures upto December 31, 2022. The figures up to December 31, 2022 were reviewed and not subjected to audit.
14. 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 28, 2023



Murali M. Natrajan  
Managing Director & CEO

