

Ref. No.CO:CS:RC:2021-22:253

February 09, 2022

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.

**BSE Scrip Code No.: 532772**

**NSE SYMBOL: DCBBANK**

Dear Sirs,

**Re: Unaudited Financial Results (Limited Reviewed) for the  
3<sup>rd</sup> Quarter and Nine Months ended December 31, 2021**

Pursuant to the disclosure requirements under Regulation 30 read with Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose herewith the following:

1. Unaudited Financial Results (Limited Reviewed) of the Bank, for the 3<sup>rd</sup> Quarter and Nine Months ended December 31, 2021, duly considered by the Audit Committee of the Board and subsequently approved by the Board of Directors in today's meeting which concluded at 1.45 p.m.; and
2. Limited Review Report dated February 09, 2022 for the 3<sup>rd</sup> Quarter and Nine Months ended December 31, 2021 issued by the Bank's 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 and take the same on your record.

Thanking you,

Yours faithfully,

For DCB Bank Limited



Rubi Chaturvedi  
Company Secretary &  
Compliance Officer

Encl: As above



**DCB Bank Limited**

**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

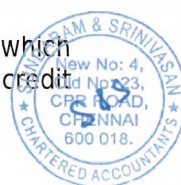
**Independent Auditor's Review Report on the Quarterly and Nine Months Unaudited Financial Results of DCB Bank Limited pursuant to the Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to**

The Board of Directors of 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 financial results of **DCB Bank Limited** (the "Bank") for the quarter and nine months ended 31 December 2021 (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 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 Reserve Bank of India in respect of income recognition, asset classification, provisioning and other matters.

5. We draw attention to note 5 of the accompanying Statement, which describes the extent to which the continuing Covid-19 pandemic may impact the Bank's financial metrics including credit



quality and provisions which are dependent on uncertain future developments. Our conclusion is not modified in respect of this matter.

6. The financial statements of the Bank for the year ended 31 March 2021, were audited by S.R. Batliboi & Associates LLP who vide their report dated 08 May 2021 expressed an unmodified opinion on those financial statements. The financial results of the Bank for the corresponding quarter and nine months ended 31 December 2021 were reviewed by S.R. Batliboi & Associates LLP in their individual capacity. Accordingly, Sundaram & Srinivasan do not express any opinion/ conclusion on the figures reported for the year ended 31 March 2021, quarter and nine months ended 31 December 2020.

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

Sarvesh Warty.

**per Sarvesh Warty**  
Partner  
Membership No.: 121411  
UDIN: 22121411AAYBIU3536

Place: Mumbai  
Date: 09 February 2022



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

P Menakshi Sundaram

**P Menakshi Sundaram**  
Partner  
Membership No.: 217914  
UDIN: 22217914AAYBMU1187

Place: Chennai  
Date: 09 February 2022





DCB BANK LIMITED

CIN No.: 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 AND NINE MONTHS ENDED DECEMBER 31, 2021

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		(₹ in crore)
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Interest Earned (a+b+c+d)</b>	<b>878.08</b>	<b>869.27</b>	<b>869.35</b>	<b>2,592.84</b>	<b>2,620.93</b>	<b>3,458.21</b>
a.	Interest / Discount on advances / bills	710.91	695.16	704.55	2,081.40	2,114.07	2,785.54
b.	Income on Investments	144.42	150.57	142.96	443.95	436.02	583.16
c.	Interest on balances with Reserve Bank of India and Other Inter Bank Funds	14.79	14.70	12.94	41.59	43.92	53.73
d.	Others	7.96	8.84	8.90	25.90	26.92	35.78
2	<b>Other Income (Refer note 3)</b>	<b>118.34</b>	<b>97.74</b>	<b>156.63</b>	<b>337.25</b>	<b>316.06</b>	<b>445.83</b>
3	<b>Total Income (1+2)</b>	<b>996.42</b>	<b>967.01</b>	<b>1,025.98</b>	<b>2,930.09</b>	<b>2,936.99</b>	<b>3,904.04</b>
4	Interest Expended	533.05	545.96	534.58	1,615.81	1,645.52	2,171.60
5	Operating Expenses (i+ii+iii)	264.53	245.92	211.94	738.14	606.74	846.63
i.	Employees cost	137.97	132.15	108.66	392.86	322.35	433.50
ii.	Rent, Taxes and Lighting	24.96	25.28	21.73	74.51	63.79	84.87
iii.	Other Operating Expenses	101.60	88.49	81.55	270.77	220.60	328.26
6	<b>Total Expenditure (4+5)</b>	<b>797.58</b>	<b>791.88</b>	<b>746.52</b>	<b>2,353.95</b>	<b>2,252.26</b>	<b>3,018.23</b>
7	<b>Operating Profit before Provisions and Contingencies (3-6)</b>	<b>198.84</b>	<b>175.13</b>	<b>279.46</b>	<b>576.14</b>	<b>684.73</b>	<b>885.81</b>
8	Provisions (Other than tax) and Contingencies	96.98	86.33	149.83	339.83	335.94	433.01
9	Exceptional Items	-	-	-	-	-	-
10	<b>Profit from Ordinary Activities before tax (7-8-9)</b>	<b>101.86</b>	<b>88.80</b>	<b>129.63</b>	<b>236.31</b>	<b>348.79</b>	<b>452.80</b>
11	Tax expense	26.49	23.86	33.42	62.24	90.91	117.01
12	<b>Net Profit from Ordinary Activities after tax (10-11)</b>	<b>75.37</b>	<b>64.94</b>	<b>96.21</b>	<b>174.07</b>	<b>257.88</b>	<b>335.79</b>
13	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
14	<b>Net Profit for the period (12-13)</b>	<b>75.37</b>	<b>64.94</b>	<b>96.21</b>	<b>174.07</b>	<b>257.88</b>	<b>335.79</b>
15	Paid-up Equity Share Capital (Face value ₹ 10/-)	310.67	310.63	310.49	310.67	310.49	310.54
16	Reserves excluding Revaluation Reserves	-	-	-	-	-	3,215.74
17	<b>Analytical Ratios</b>						
i.	Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
ii.	Capital Adequacy Ratio (%) - Basel III	18.21	19.34	18.32	18.21	18.32	19.67
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 (₹)	2.43	2.09	3.10	5.60	8.31	10.82
	(ii) Diluted (₹)	2.41	2.07	3.07	5.56	8.24	10.70
	(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 (₹)	2.43	2.09	3.10	5.60	8.31	10.82
	(ii) Diluted (₹)	2.41	2.07	3.07	5.56	8.24	10.70
iv.	Non Performing Assets ('NPAs') Ratios						
	(a) Amount of Gross NPAs	1,339.75	1,284.93	502.27	1,339.75	502.27	1,083.44
	(b) Amount of Net NPAs	696.52	706.95	149.74	696.52	149.74	594.15
	(c) % of Gross NPAs to Gross Advances	4.73	4.68	1.96	4.73	1.96	4.09
	(d) % of Net NPAs to Net Advances	2.52	2.63	0.59	2.52	0.59	2.29
v.	Return on Assets (%) (Annualised)	0.73	0.63	1.01	0.57	0.90	0.87
vi.	Net Worth (Refer note 12 a)	3,490.99	3,427.22	3,290.39	3,490.99	3,290.39	3,371.24
vii.	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
viii.	Capital Redemption Reserve	-	-	-	-	-	-
ix.	Debt-Equity Ratio (Refer note 12 b)	0.40	0.56	0.47	0.40	0.47	0.70
x.	Total Debt to Total Assets (Refer note 12 c)	7.79%	9.75%	9.43%	7.79%	9.43%	11.32%





**SEGMENTAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021**

(₹ in crore)

Sr. No.	Business Segment	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>						
a	Treasury Operations	219.41	213.91	289.27	704.08	769.14	990.10
b	Corporate / Wholesale Banking	87.08	86.54	97.63	263.18	298.31	393.14
c	Retail Banking	823.22	805.80	789.13	2,367.66	2,313.32	3,109.27
d	Other Banking Operations	11.06	12.91	7.48	33.47	20.47	32.19
e	Unallocable	0.01	(0.12)	(0.05)	(0.34)	(0.09)	(0.13)
	<b>Total</b>	<b>1,140.78</b>	<b>1,119.04</b>	<b>1,183.46</b>	<b>3,368.05</b>	<b>3,401.15</b>	<b>4,524.57</b>
	<b>Less:- Inter Segment Revenue</b>	<b>144.36</b>	<b>152.03</b>	<b>157.48</b>	<b>437.96</b>	<b>464.16</b>	<b>620.53</b>
	<b>Income from Operations</b>	<b>996.42</b>	<b>967.01</b>	<b>1,025.98</b>	<b>2,930.09</b>	<b>2,936.99</b>	<b>3,904.04</b>
2	<b>Segment Results</b>						
a	Treasury Operations	26.48	9.90	90.43	108.01	173.28	190.94
b	Corporate / Wholesale Banking	19.66	(0.11)	(12.57)	34.08	(15.18)	(5.54)
c	Retail Banking	48.85	70.15	48.86	73.03	184.51	254.52
d	Other Banking Operations	10.54	12.21	7.07	31.74	19.27	30.52
e	Unallocable	(3.67)	(3.35)	(4.16)	(10.55)	(13.09)	(17.64)
	<b>Total Profit before Tax</b>	<b>101.86</b>	<b>88.80</b>	<b>129.63</b>	<b>236.31</b>	<b>348.79</b>	<b>452.80</b>
3	<b>Segment Assets</b>						
a	Treasury Operations	12,258.01	13,443.56	11,439.09	12,258.01	11,439.09	12,509.94
b	Corporate / Wholesale Banking	3,711.70	3,743.19	3,359.03	3,711.70	3,359.03	3,441.93
c	Retail Banking	24,810.02	23,926.08	22,755.76	24,810.02	22,755.76	23,327.50
d	Other Banking Operations	-	-	-	-	-	-
e	Unallocable	397.90	361.91	304.93	397.90	304.93	322.76
	<b>Total Segment Assets</b>	<b>41,177.63</b>	<b>41,474.74</b>	<b>37,858.81</b>	<b>41,177.63</b>	<b>37,858.81</b>	<b>39,602.13</b>
4	<b>Segment Liabilities</b>						
a	Treasury Operations	6,322.52	6,796.47	6,400.22	6,322.52	6,400.22	7,102.06
b	Corporate / Wholesale Banking	2,984.07	2,700.01	2,099.59	2,984.07	2,099.59	2,508.18
c	Retail Banking	27,935.56	28,118.65	25,676.66	27,935.56	25,676.66	26,231.28
d	Other Banking Operations	0.71	0.51	0.66	0.71	0.66	0.73
e	Unallocable	1.25	1.25	1.29	1.25	1.29	1.29
	<b>Total Segment Liabilities</b>	<b>37,244.11</b>	<b>37,616.89</b>	<b>34,178.42</b>	<b>37,244.11</b>	<b>34,178.42</b>	<b>35,843.54</b>
5	<b>Capital Employed</b>						
	(Segment Assets - Segment Liabilities)						
a	Treasury Operations	5,935.49	6,647.09	5,038.87	5,935.49	5,038.87	5,407.88
b	Corporate / Wholesale Banking	727.63	1,043.18	1,259.44	727.63	1,259.44	933.75
c	Retail Banking	(3,125.54)	(4,192.57)	(2,920.90)	(3,125.54)	(2,920.90)	(2,903.78)
d	Other Banking Operations	(0.71)	(0.51)	(0.66)	(0.71)	(0.66)	(0.73)
e	Unallocable	396.65	360.66	303.64	396.65	303.64	321.47
	<b>Total Capital Employed</b>	<b>3,933.52</b>	<b>3,857.85</b>	<b>3,680.39</b>	<b>3,933.52</b>	<b>3,680.39</b>	<b>3,758.59</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 and for the nine months ended December 31, 2021 have been reviewed by the Audit Committee and recommended for approval to and approved by the Board of Directors at its meeting held on February 09, 2022. An unmodified report has been issued by the joint statutory auditors (S.R Batliboi & Associates LLP and M/s. Sundaram and Srinivasan) for the quarter and for the nine months ended December 31, 2021. The financial results for the quarter and for the nine months ended December 31, 2020 and for the year ended March 31, 2021 were reviewed/audited by S.R. Batliboi & Associates LLP.
2. The financial results for the quarter and for the nine months ended December 31, 2021 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 and nine months ended December 31, 2021, the Bank allotted 37,600 shares and 1,33,850 shares respectively pursuant to the exercise of stock options by certain employees. During the nine months ended December 31, 2021, the Bank has not granted stock options under Employee Stock Option Scheme.
5. The impact of ongoing Covid-19 pandemic on the Bank's operations and financial metrics including credit quality and provisions, is uncertain.

Under the circumstances, as at December 31, 2021, on a prudent basis the Bank holds a contingency provision of Rs.75.43 crore towards further likely impact of Covid-19 on standard restructured and stressed assets. As on December 31, 2021, in addition to this contingency provision mentioned above, the Bank also holds Floating Provision amounting to Rs. 118.34 crore, besides provisions for Standard Assets and specific Non-Performing Assets.

6. The Honourable Supreme Court of India (Hon'ble SC), in a public interest litigation (Gajendra Sharma Vs. Union of India & Anr), vide an interim order dated September 03, 2020 ("Interim Order"), had directed that accounts which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders. Basis the said interim order, the Bank had not classified any account which was not NPA as of August 31, 2020, as NPA for the period ended December 31, 2020.

However, if the Bank had classified borrower accounts as NPA after August 31, 2020, the Bank's proforma Gross NPA ratio and proforma Net NPA ratio would have been 3.70% and 1.92% respectively for the period ended December 31, 2020.

The Honourable Supreme Court of India vacated the interim relief granted not to declare accounts of borrower as NPA vide its judgement on March 23, 2021 and the Bank continued asset classification of borrower accounts as per the extant RBI instructions /IRAC norms.

7. The amounts/ratios for the period / year have been regrouped / reclassified pursuant to the requirements of 'Master Direction on Financial Statements – Presentation and Disclosures' issued by RBI dated August 30, 2021 and wherever considered necessary. Accordingly, recoveries from written off accounts hitherto included as part of 'Other Income' have been classified as a credit to 'Provision and Contingencies' and 'Provision for Depreciation on Investments' hitherto classified as part of 'Provisions and Contingencies' have been reclassified as part of 'Other Income'; there is no change in the Net Profit for the period.





8. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential Assent in September 2020. The Code has been published in the Gazette of India, however, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Bank will assess the impact of the Code and record any related impact in the period it becomes effective.
9. Details of resolution plans implemented under the 'Resolution Framework for Covid-19 related stress of individuals and small borrowers as per RBI Circular dated May 5, 2021 (Resolution Framework 2.0):

(₹ in crore except number of accounts)

Sl. No	Description	Individual Borrowers		Small Business
		Personal Loans	Business Loan	
(A)	Number of requests received for invoking resolution process under Part A	1,619	1,030	220
(B)	Number of accounts where resolution plan has been implemented under this window	1,410	933	182
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	274.81	171.76	60.59
(D)	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan	27.85	17.79	6.17

10. 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 reviewed / audited by the joint Statutory Auditors.
11. Details of loans transferred / acquired during the quarter ended December 31, 2021 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)	379.00
Weighted average residual maturity (in years)	4.32
Weighted average holding period by originator (in years)	0.59
Retention of beneficial economic interest by the originator	10%
Tangible security coverage*	100%

\*Tangible security of loans acquired during the quarter is more than 100% however the same is restricted to 100% coverage for the purpose of this disclosure.

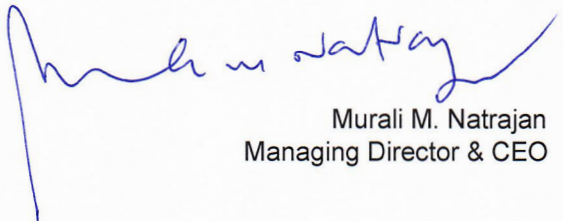
The loans acquired are not rated as these are to non-corporate borrowers.

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



12. a) Networth 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.
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



Murali M. Natrajan  
Managing Director & CEO

Place : Mumbai  
Date : February 09, 2022

