

Ref. No.CO:CS:RC:2020-21:032

May 23, 2020

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: Audited Financial Results for the Quarter and the Year ended 31<sup>st</sup> March 2020**

**BSE Scrip Code No.: 532772**

**NSE SYMBOL: DCBBANK**

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. Financial Results (Audited) for the quarter and the year ended 31<sup>st</sup> March 2020, duly considered by the Audit Committee of the Board, which were approved by the Board of Directors in today's meeting which concluded at 12.25 p.m.; and
2. Statutory Auditors M/s. Deloitte, Haskins & Sells, Chartered Accountants (Registration No. 117365W) report in respect of the above.

The Reserve Bank of India, vide its circular dated April 17, 2020, has decided that banks shall not make any dividend payouts from profits pertaining to the financial year ended March 31,2020 until further instructions, with a view that banks must conserve capital in an environment of heightened uncertainty caused by COVID-19. Accordingly, the Board of Directors of the Bank, at their meeting held today, has not proposed any dividend for the year ended March 31,2020.

M/s. Deloitte, Haskins & Sells, Chartered Accountants and the Statutory Auditors of the Bank, have issued an unqualified/unmodified report on the Financial Results of the Bank for the year ended March 31, 2020 which has been submitted to the Exchange along with the Financial Results.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,

For DCB Bank Limited

  
Rubi Chaturvedi  
Company Secretary &  
Compliance Officer

Encl: As above



**DCB Bank Limited**

## **INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF DCB BANK LIMITED**

#### **Opinion and Conclusion**

We have (a) audited the Financial Results for the year ended March 31, 2020 and (b) reviewed the Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2020" of **DCB BANK LIMITED** ("the Bank"), (the "Statement"), being submitted by the Bank pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") except for the disclosures relating to Pillar 3 disclosures, 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 Note 6 to the Statement and have not been audited by us.

#### **(a) Opinion on Annual Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, in so far as they apply to banks, 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 and other accounting principles generally accepted in India of the net profit and other financial information of the Bank for the year then ended.

#### **(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2020**

With respect to the Financial Results for the quarter ended March 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards, 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 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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**Basis for Opinion on the Audited Financial Results for the year ended March 31, 2020**

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 Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matter**

We draw attention to Note 5 to the Financial Results which fully describes that the Bank has recognised provision on loans to reflect the adverse business impact and uncertainties arising from the COVID 19 pandemic. Such estimates are based on current facts and circumstances and may not necessarily reflect the future uncertainties and events arising from the full impact of the COVID 19 pandemic.

Our opinion/conclusion is not modified in respect of this matter.

**Management's Responsibilities for the Statement**

This Statement which includes the Financial Results is the responsibility of the Bank's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2020 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2020 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 prescribed under Section 133 of the Act read with relevant rules issued thereunder, in so far as they apply to banks, 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 and other accounting 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 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 the 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 is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, 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 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 are also responsible for overseeing the financial reporting process of the Bank.

**Auditor's Responsibilities**

**(a) Audit of the Financial Results for the year ended March 31, 2020**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2020 as a whole is 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 this Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual 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 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, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Bank 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 Statement 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 Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Bank to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

# Deloitte Haskins & Sells

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.

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.

## **(b) Review of the Financial Results for the quarter ended March 31, 2020.**

We conducted our review of the Financial Results for the quarter ended March 31, 2020 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Bank's personnel 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 SAs specified under section 143(10) of the Act 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.

## **Other Matters**

- As stated in Note 9 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 117365W)



G.K. Subramaniam  
Partner  
(Membership No. 109839)  
UDIN: 20109839AAAAGT6878

Mumbai, May 23, 2020

**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

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

		(₹ in crore)				
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited) (Refer Note 9)	(Unaudited)	(Audited) (Refer Note 9)	(Audited)	(Audited)
<b>1</b>	<b>Interest Earned (a+b+c+d)</b>	<b>901.91</b>	<b>897.82</b>	<b>827.10</b>	<b>3,536.63</b>	<b>3,041.49</b>
a.	Interest / Discount on advances / bills	723.03	727.62	661.31	2,843.19	2,447.86
b.	Income on Investments	158.64	154.00	147.83	622.79	535.43
c.	Interest on balances with Reserve Bank of India and Other Inter Bank Funds	11.09	7.73	10.34	37.08	30.67
d.	Others	9.15	8.47	7.62	33.57	27.53
2	Other Income (Refer note 3)	109.88	93.07	99.36	391.10	350.16
<b>3</b>	<b>Total Income (1+2)</b>	<b>1,011.79</b>	<b>990.89</b>	<b>926.46</b>	<b>3,927.73</b>	<b>3,391.65</b>
4	Interest Expended	578.20	574.72	526.23	2,271.72	1,892.20
5	Operating Expenses (i+ii+iii)	221.51	226.25	214.95	902.95	852.85
i.	Employees cost	112.39	115.57	104.87	458.80	433.99
ii.	Rent, Taxes and Lighting	23.12	23.05	20.41	91.92	84.50
iii.	Other Operating Expenses	86.00	87.63	89.67	352.23	334.36
<b>6</b>	<b>Total Expenditure (4+5)</b>	<b>799.71</b>	<b>800.97</b>	<b>741.18</b>	<b>3,174.67</b>	<b>2,745.05</b>
7	Operating Profit before Provisions and Contingencies (3-6)	212.08	189.92	185.28	753.06	646.60
8	Provisions (Other than tax) and Contingencies	118.24	59.00	34.78	261.14	140.06
9	Exceptional Items	-	-	-	-	-
<b>10</b>	<b>Profit from Ordinary Activities before tax (7-8-9)</b>	<b>93.84</b>	<b>130.92</b>	<b>150.50</b>	<b>491.92</b>	<b>506.54</b>
11	Tax expense (Refer note 8)	25.08	34.22	54.17	153.98	181.17
<b>12</b>	<b>Net Profit from Ordinary Activities after tax (10-11)</b>	<b>68.76</b>	<b>96.70</b>	<b>96.33</b>	<b>337.94</b>	<b>325.37</b>
13	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
<b>14</b>	<b>Net Profit for the period (12-13)</b>	<b>68.76</b>	<b>96.70</b>	<b>96.33</b>	<b>337.94</b>	<b>325.37</b>
15	Paid-up Equity Share Capital (Face value ₹ 10/-)	310.42	310.21	309.55	310.42	309.55
16	Reserves excluding Revaluation Reserves	-	-	-	2,873.36	2,560.52
<b>17</b>	<b>Analytical Ratios</b>					
i.	Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil
ii.	Capital Adequacy Ratio (%) - Basel III	17.75	15.80	16.81	17.75	16.81
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 (₹)	2.22	3.12	3.11	10.90	10.53
	(ii) Diluted (₹)	2.19	3.07	3.06	10.74	10.36
	(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 (₹)	2.22	3.12	3.11	10.90	10.53
	(ii) Diluted (₹)	2.19	3.07	3.06	10.74	10.36
iv.	Non Performing Assets ('NPAs') Ratios					
	(a) Amount of Gross NPAs	631.51	552.03	439.48	631.51	439.48
	(b) Amount of Net NPAs	293.51	260.76	153.77	293.51	153.77
	(c) % of Gross NPAs to Gross Advances	2.46	2.15	1.84	2.46	1.84
	(d) % of Net NPAs to Net Advances	1.16	1.03	0.65	1.16	0.65
v.	Return on Assets (%) (Annualised)	0.71	1.03	1.10	0.90	0.99

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**DCB BANK LIMITED  
SUMMARISED BALANCE SHEET**

(₹ in crore)

Particulars	As at 31.03.2020	As at 31.03.2019
	(Audited)	(Audited)
<b>Capital &amp; Liabilities</b>		
Capital	310.42	309.55
Employee Stock Options (Grants Outstanding, net of deferred cost)	0.98	1.16
Reserves & Surplus	3,110.75	2,804.90
<b>Capital and Reserves</b>	<b>3,422.15</b>	<b>3,115.61</b>
Deposits	30,369.93	28,435.11
Borrowings	3,407.95	2,723.20
Other Liabilities and Provisions	1,305.11	1,517.91
<b>Total Capital &amp; Liabilities</b>	<b>38,505.14</b>	<b>35,791.83</b>
<b>Assets</b>		
Cash and Balances with Reserve Bank of India	1,029.80	1,317.22
Balances with Banks and Money at Call and Short notice	2,516.07	1,476.16
Investments	7,741.50	7,844.09
Advances	25,345.29	23,568.00
Fixed Assets	545.87	525.98
Other Assets	1,326.61	1,060.38
<b>Total Assets</b>	<b>38,505.14</b>	<b>35,791.83</b>

**DCB BANK LIMITED  
SUMMARISED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020**

(₹ in crore)

Particulars	Year Ended	
	31.03.2020	31.03.2019
	(Audited)	(Audited)
Cash Flow from Operating Activities		
Profit before taxes	491.92	506.54
Cash Flow from Operating Activities before adjustments	829.36	709.46
Other Adjustments	(658.67)	(990.79)
Net cash generated from / (used in) operating activities	170.69	(281.33)
Cash Flow from / (used in) Investing Activities	(71.74)	(76.42)
Cash Flow from / (used in) Financing Activities	653.54	779.15
Net increase/ (decrease) in cash and cash equivalents	752.49	421.40
Cash and cash equivalents at the beginning of the period	2,793.38	2,371.98
Cash and cash equivalents at the end of the period	3,545.87	2,793.38



## SEGMENTAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(₹ in crore)

Sr. No.	Business Segment	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited) (Refer Note 9)	(Unaudited)	(Audited) (Refer Note 9)	(Audited)	(Audited)
1	<b>Segment Revenue</b>					
a	Treasury Operations	256.06	238.35	236.89	994.83	902.06
b	Corporate / Wholesale Banking	117.05	126.89	130.22	500.86	491.47
c	Retail Banking	812.34	803.06	740.94	3,137.19	2,736.60
d	Other Banking Operations	13.24	9.17	10.58	38.77	35.18
e	Unallocable	(0.05)	(0.41)	(0.08)	(0.70)	(0.27)
	<b>Total</b>	<b>1,198.64</b>	<b>1,177.06</b>	<b>1,118.55</b>	<b>4,670.95</b>	<b>4,165.04</b>
	<b>Less:- Inter Segment Revenue</b>	<b>186.85</b>	<b>186.17</b>	<b>192.09</b>	<b>743.22</b>	<b>773.39</b>
	<b>Income from Operations</b>	<b>1,011.79</b>	<b>990.89</b>	<b>926.46</b>	<b>3,927.73</b>	<b>3,391.65</b>
2	<b>Segment Results</b>					
a	Treasury Operations	31.56	12.69	14.99	90.45	53.34
b	Corporate / Wholesale Banking	10.47	15.95	19.56	71.04	65.82
c	Retail Banking	42.33	96.95	111.57	312.42	376.10
d	Other Banking Operations	12.84	8.95	10.25	37.54	33.98
e	Unallocable	(3.36)	(3.62)	(5.87)	(19.53)	(22.70)
	<b>Total Profit before Tax</b>	<b>93.84</b>	<b>130.92</b>	<b>150.50</b>	<b>491.92</b>	<b>506.54</b>
3	<b>Segment Assets</b>					
a	Treasury Operations	12,023.82	11,606.05	11,179.80	12,023.82	11,179.80
b	Corporate / Wholesale Banking	3,713.77	4,004.28	3,938.66	3,713.77	3,938.66
c	Retail Banking	22,514.99	22,194.60	20,447.38	22,514.99	20,447.38
d	Other Banking Operations	0.02	0.03	0.06	0.02	0.06
e	Unallocable	252.54	252.11	225.93	252.54	225.93
	<b>Total Segment Assets</b>	<b>38,505.14</b>	<b>38,057.07</b>	<b>35,791.83</b>	<b>38,505.14</b>	<b>35,791.83</b>
4	<b>Segment Liabilities</b>					
a	Treasury Operations	8,020.39	7,302.44	7,523.96	8,020.39	7,523.96
b	Corporate / Wholesale Banking	2,440.09	2,570.09	3,012.37	2,440.09	3,012.37
c	Retail Banking	24,615.71	24,825.64	22,133.01	24,615.71	22,133.01
d	Other Banking Operations	0.95	0.74	1.06	0.95	1.06
e	Unallocable	5.85	5.84	5.82	5.85	5.82
	<b>Total Segment Liabilities</b>	<b>35,082.99</b>	<b>34,704.75</b>	<b>32,676.22</b>	<b>35,082.99</b>	<b>32,676.22</b>
5	<b>Capital Employed</b> (Segment Assets - Segment Liabilities)					
a	Treasury Operations	4,003.43	4,303.61	3,655.84	4,003.43	3,655.84
b	Corporate / Wholesale Banking	1,273.68	1,434.19	926.29	1,273.68	926.29
c	Retail Banking	(2,100.72)	(2,631.04)	(1,685.63)	(2,100.72)	(1,685.63)
d	Other Banking Operations	(0.93)	(0.71)	(1.00)	(0.93)	(1.00)
e	Unallocable	246.69	246.27	220.11	246.69	220.11
	<b>Total Capital Employed</b>	<b>3,422.15</b>	<b>3,352.32</b>	<b>3,115.61</b>	<b>3,422.15</b>	<b>3,115.61</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.



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Notes:

- 1 The above financial results for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and recommended for approval to and approved by the Board of Directors at its meeting held on May 23, 2020. An unqualified report has been issued by the statutory auditors for the quarter and year ended March 31, 2020.
- 2 The financial results for the quarter and year ended March 31, 2020 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) and income from sale of Priority Sector Lending Certificates.
- 4 During the quarter and year ended March 31, 2020, the Bank allotted 199,920 and 868,515 equity shares respectively (246,190 and 1,462,015 equity shares in the quarter and year ended March 31, 2019 respectively) pursuant to the exercise of stock options by employees.
- 5 The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities.  
The RBI on March 27, 2020 and April 17, 2020, announced 'COVID-19 Regulatory Package' on asset classification and provisioning. In terms of the RBI guidelines, the lending institutions have been permitted to grant a moratorium of three months on payment of all instalments/interest as applicable, falling due between March 1, 2020 and May 31, 2020 ('Moratorium Period'). As such, in respect of all accounts classified as Standard as on February 29, 2020, even if overdue, the moratorium period, wherever granted, shall be excluded by the lending institutions from the number of days past-due for the purpose of asset classification under RBI's Income Recognition and Asset Classification norms.  
As at March 31, 2020, based on available information, the Bank holds provision amounting to Rs 63 crores against accounts covered under COVID-19 Regulatory Package, which is considered to be adequate. This includes Rs 9 crores in respect of accounts for which the moratorium has been offered and asset quality benefit has been extended, being entire 10% provision prescribed for such accounts.  
On May 22, 2020, the RBI has announced extension of the Moratorium Period by further three months. The extent to which the COVID-19 pandemic will impact the Bank's provision on assets and future results will depend on future developments, which are highly uncertain and the Bank will continue to closely monitor the same.
- 6 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 on Prudential Guidelines on Capital Adequacy and Liquidity Standards - Amendments, banks are required to make certain Pillar 3, Leverage Ratio, and Liquidity Coverage Ratio 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.dccbanc.com/cms/showpage/page/disclosures>. These disclosures have not been reviewed / audited by the Statutory Auditors.
- 7 The Reserve Bank of India, vide its circular dated April 17, 2020, has directed that banks shall not make any dividend pay-outs from profits pertaining to the financial year ended March 31, 2020 until further instructions, with a view that banks must conserve capital in an environment of heightened uncertainty caused by COVID-19. Accordingly, the Board of Directors of the Bank, has not proposed any dividend for the year ended March 31, 2020.
- 8 The Bank has exercised the option to pay tax at rate of 22% plus applicable surcharge and cess under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Law (Amendment) Ordinance, 2019.
- 9 The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial year, subjected to Limited Review.
- 10 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  
MD & CEO

Place : Mumbai  
Date : May 23, 2020

