

DEVELOPMENT CREDIT BANK LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2013

(₹ in lakhs)

Sr. No.	Particulars	For the quarter ended 31.03.2013	For the quarter ended 31.12.2012	For the quarter ended 31.03.2012	For the year ended 31.03.2013	For the year ended 31.03.2012
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Interest Earned (a+b+c+d)	25,320.53	22,940.91	19,331.90	91,610.31	71,696.91
a.	Interest / Discount on advances / bills	19,560.96	18,071.27	14,514.37	71,182.91	53,620.15
b.	Income on Investments	5,537.69	4,784.23	4,586.66	19,632.03	17,247.99
c.	Interest on balances with Reserve Bank of India and Other Inter Bank Funds	196.33	57.90	218.88	675.25	723.79
d.	Others	25.55	27.51	11.99	120.12	104.98
2	Other Income	3,307.74	2,892.02	2,808.01	11,701.92	10,037.38
3	Total Income (1+2)	28,628.27	25,832.93	22,139.91	103,312.23	81,734.29
4	Interest Expended	17,167.99	15,740.71	13,626.80	63,169.46	48,926.83
5	Operating Expenses (i+ii)	7,157.12	6,915.05	6,120.76	27,529.48	24,425.27
i.	Employees cost	3,588.35	3,503.15	3,096.10	13,790.08	12,458.83
ii.	Other Operating Expenses	3,568.77	3,411.90	3,024.66	13,739.40	11,966.44
6	Total Expenditure (4+5) (excluding provisions and contingencies)	24,325.11	22,655.76	19,747.56	90,698.94	73,352.10
7	Operating Profit before Provisions and Contingencies (3-6)	4,303.16	3,177.17	2,392.35	12,613.29	8,382.19
8	Provisions (Other than tax) and Contingencies	889.04	486.24	661.54	2,404.05	2,871.49
9	Exceptional Items	-	-	-	-	-
10	Profit from Ordinary Activities before tax (7-8-9)	3,414.12	2,690.93	1,730.81	10,209.24	5,510.70
11	Tax expense	3.00	-	3.00	3.00	3.00
12	Net Profit from Ordinary Activities after tax (10-11)	3,411.12	2,690.93	1,727.81	10,206.24	5,507.70
13	Extraordinary items (Net of tax expenses)	-	-	-	-	-
14	Net Profit for the period (12-13)	3,411.12	2,690.93	1,727.81	10,206.24	5,507.70
15	Paid-up Equity Share Capital (Face value ₹ 10/-)	25,011.16	25,001.53	24,066.55	25,011.16	24,066.55
16	Reserves excluding Revaluation Reserves				69,614.77	56,290.97
17	Analytical Ratios					
i.	Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil
ii.	Capital Adequacy Ratio (%) (Basel II)	13.61	13.71	15.41	13.61	15.41
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 Annualized)	(Not Annualized)	(Not Annualized)	(Annualized)	(Annualized)
	(i) Basic (₹)	1.36	1.11	0.84	4.19	2.73

	(ii) Diluted (₹)	1.35	1.10	0.83	4.17	2.71
	(b) Basic and diluted EPS after Extraordinary items (net of tax expenses) for the period and for the previous year	(Not Annualized)	(Not Annualized)	(Not Annualized)	(Annualized)	(Annualized)
	(i) Basic (₹)	1.36	1.11	0.84	4.19	2.73
	(ii) Diluted (₹)	1.35	1.10	0.83	4.17	2.71
iv.	NPA Ratios					
	(a) Amount of Gross non-performing	21,498	23,389	24,180	21,498	24,180
	(b) Amount of Net non-performing assets	4,913	4,350	3,024	4,913	3,024
	(c)% of Gross NPAs to Gross Advances	3.18	3.80	4.40	3.18	4.40
	(d) % of Net NPAs	0.75	0.73	0.57	0.75	0.57
v.	Return on Assets (%) (Annualized)	1.30	1.14	0.82	1.06	0.68
18	Public shareholding					
i.	No. of shares	203,911,363	203,815,098	194,465,223	203,911,363	194,465,223
ii.	Percentage of shareholding	81.53	81.52	80.80	81.53	80.80
19	Promoters and Promoter Group					
i.	Pledged / Encumbered					
	No. of shares	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.
	Percentage of shares (as % of the total share capital of the company)	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
	Percentage of shares (as % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	Percentage of shares (as % of the total share capital of the company)	18.47	18.48	19.20	18.47	19.20

STATEMENT OF ASSETS AND LIABILITIES OF THE BANK AS ON MARCH 31, 2013

(₹ in lakhs)

	As at 31.03.2013	As at 31.03.2012
	(Audited)	(Audited)
CAPITAL & LIABILITIES		
Capital	25,011.16	24,066.55
Employee Stock Options (Grants Outstanding net of deferred cost)	301.89	282.44
Reserves & Surplus	74,992.88	61,787.66
Deposits	836,383.85	633,555.55
Borrowings	152,561.95	112,345.01
Other liabilities and provisions	38,630.66	35,647.52

TOTAL CAPITAL & LIABILITIES		1,127,882.39	867,684.73			
ASSETS						
	Cash and Balances with Reserve Bank of India	37,876.70	40,750.47			
	Balances with Banks and Money at Call and Short notice	50,448.54	4,904.87			
	Investments	335,865.68	251,775.68			
	Advances	658,608.52	528,442.24			
	Fixed Assets	23,944.71	18,464.09			
	Other Assets	21,138.24	23,347.38			
TOTAL ASSETS		1,127,882.39	867,684.73			
SEGMENTAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2013						
(in lakhs)						
Sr. No.	Business Segment	For the quarter ended 31.03.2013	For the quarter ended 31.12.2012	For the quarter ended 31.03.2012	For the year ended 31.03.2013	For the year ended 31.03.2012
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
a	Treasury Operations	13,228.16	11,269.11	11,046.18	47,012.10	42,641.99
b	Corporate	7,962.65	7,425.76	6,355.84	29,885.97	24,036.47
c	Retail	20,075.09	19,263.56	15,943.51	74,294.97	60,438.79
d	Other Banking Operations	110.96	222.43	111.01	921.14	1,110.48
	Total	41,376.86	38,180.86	33,456.54	152,114.18	128,227.73
	Less:- Inter Segment Revenue	12,748.59	12,347.93	11,316.63	48,801.95	46,493.44
	Income from Operations	28,628.27	25,832.93	22,139.91	103,312.23	81,734.29
2	Segment Results					
a	Treasury Operations	1,354.39	795.54	444.76	3,777.37	1,922.67
b	Corporate	694.45	702.75	(9.98)	1,986.52	67.33
c	Retail	1,641.39	1,181.41	1,221.44	4,199.28	2,547.67
d	Other Banking Operations	225.49	182.46	201.90	945.27	1,188.56
e	Unallocable	(504.60)	(171.23)	(130.31)	(702.20)	(218.53)
	Total Profit after Provisions & Tax	3,411.12	2,690.93	1,727.81	10,206.24	5,507.70
3	Capital Employed					
	(Segment Assets - Segment Liabilities)					
a	Treasury Operations	167,656.57	186,578.58	145,226.41	167,656.57	145,226.41
b	Corporate	199,208.72	191,739.71	186,168.56	199,208.72	186,168.56
c	Retail	(280,300.02)	(290,984.15)	(259,661.06)	(280,300.02)	(259,661.06)
d	Other Banking Operations	1.67	2.82	7.02	1.67	7.02
e	Unallocable	13,738.99	9,560.03	14,395.72	13,738.99	14,395.72
	Total Capital Employed	100,305.93	96,896.99	86,136.65	100,305.93	86,136.65

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 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

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- 1 The above financial results for the quarter and for the year ended March 31, 2013 were audited by the Statutory Auditors of the Bank. An unqualified report has been issued by them thereon. These results have been reviewed and approved by the Audit Committee and recommended for approval to and approved by the Board of Directors at its meeting held on April 12, 2013.
 - 2 Other Income includes income from non-fund based activities such as brokerage and commission, fees, earnings in foreign exchange and derivative transactions, profit (net) on sale / revaluation of investments.
 - 3 During the year ended March 31, 2013, the Bank allotted 146,640 shares pursuant to the exercise of stock options by certain employees. The Bank has allotted 96,265 shares during the quarter ended March 31, 2013.
 - 4 During the year, the Bank issued 9,300,000 shares on preferential basis at ` 43.68 per share amounting to ` 4,062.24 lakhs. Net of issue costs, this resulted in an increase of ` 930.00 lakhs in Share Capital and ` 3,093.32 lakhs in Share Premium Account.

The net proceeds from the above issue of equity capital have been applied to enhance the Bank's Capital Adequacy

- 5 The Bank changed the accounting policy to compute profit or loss on sale of investment without utilizing depreciation. Consequently, Other Income and Provision (Other than tax) & contingencies for the year was lower by ` 28.13 lakhs. However, there is no impact on overall profit after tax.
- 6 The Bank changed the methodology for calculating premium amount on HTM security from each transaction level on FIFO basis to overall security level on a weighted average cost basis. This Premium is amortized over the remaining maturity period of the security on a straight-line basis. Consequently, profit after tax for the year was higher by ` 19.27 lakhs.
- 7 The figures for the quarter ended 31.03.2013 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2013 and the unaudited published year-to-date figures upto December 31, 2012, being the date of the end of the third quarter of the financial year.

- 8 Disclosure about investor complaints:

Complaints Pending as on 01.01.2013	Received	Disposed off during the period	Complaints Pending as on 31.03.2013
Nil	3	3	NIL

- 9 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

Place
:

Murali M. Natrajan

April
12,

MD & CEO

