



देना बैंक DENA BANK

निवेशक संपर्क केंद्र: देना कॉर्पोरेट सेंटर, तिसरी मंज़िल, सी-10, जी ब्लॉक, बांद्रा कुर्ला संकुल, बांद्रा (पूर्व), मुंबई- 400051
Investor Relation Center: Dena Corporate Center, C-10, "G" Block, BKC, Bandra (E), Mumbai - 400051
Tel No.: 26545318 / 19 / 20; Fax No.: 26545317; Email Id: irc@denabank.co.in

Ref. No.: HO/IRC/48/2018

Date: 14.02.2018

The Vice President - Listing BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	The Vice President - Listing National Stock Exchange of India Limited, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.
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Dear Sir,

Re: Outcome of Board meeting under Reg. 30 & 33 of SEBI (LODR) Regulations, 2015

Pursuant to Regulation 30 & 33 of SEBI (LODR) Regulations, 2015, we are pleased to submit that the Board of Directors of the Bank, at their meeting held today, has considered and approved:

1. Unaudited (Reviewed) Financial Results of the Bank for the quarter / nine months ended on 31st December, 2017. (Copy attached)
2. Proposal for raising Share Capital of the Bank, by way of Preferential issue of Equity shares upto an amount of Rs. 3045 Crore (including premium), to Government of India (GOI), subject to necessary permission / approvals from Regulatory authorities and shareholders.

We are also enclosing herewith, limited review report of Statutory Central Auditor's alongwith Unaudited (Reviewed) Financial Results for the quarter / nine months ended on 31st December, 2017 for your information and record, as per said Regulations.

Press release in this regard is also being released to the press for publication in terms of Regulation 47(1) (b) of the Regulation.

Thanking You.
Yours faithfully,

For DENA Bank

Amit Kumar
(Company Secretary)



Ramesh C Agrawal & Co Chartered Accountants SQ 28, DDA Flats, Gulmohar Enclave, New Delhi - 110 049	ABP & Associates Chartered Accountants 11/A Bapuji Nagar, 2nd Floor, Bhubaneswar - 751009
Kailash Chand Jain & Co. Chartered Accountants Adena , 1st Floor, 97 Maharshi Karve Road, Near Income Tax Office, Mumbai - 400 020	M/s Sarda & Pareek Chartered Accountants Mahavir Apartments, 3 rd Floor, 598, MG Road, Near Sun City Cinema Vle Parle (E) Mumbai - 400 057

Limited Review Report for the Quarter / Nine Months ended 31st December 2017

To,
The Board of Directors,
Dena Bank,
Mumbai.

We have reviewed the accompanying statement of unaudited financial results of Dena Bank for the quarter/Nine Months ended 31st December, 2017. The disclosures relating to "Pillar 3 under Basel III Capital Regulations", "Leverage Ratio" and "Liquidity Coverage Ratio" which have been traced from disclosures made by the Management and 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. Our responsibility is to issue a report on the said statement based on our review.

We conducted our review 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of the 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.

The financial results incorporate the relevant returns of 20 branches reviewed by us. In the conduct of our review, we have taken note of the review reports in respect of non-performing assets submitted by the concurrent auditors of 10 branches to the bank management. These review reports cover 56.60% of the advances portfolio of the bank and 65.77% of the non-performing assets of the bank as on 31st December, 2017. Apart from these review reports, in the conduct of our review, we have also relied upon un-reviewed returns in respect of 1770 branches of the Bank.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results together with the notes thereon, prepared in accordance with applicable accounting standards and other recognised accounting practises and policies, has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with RBI Circular(2016-17/29 dated 28.07.2016 with respect to half yearly/quarterly review of the accounts of Public Sector Banks) 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 the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

for, Ramesh C Agrawal & Co
Chartered Accountants



[R-C Agrawal]
Partner
M No 070229
FRN 001770C



for, ABP & Associates
Chartered Accountants



[Ravinder Arora]
Partner
M No 085542
FRN 315104E



for, Kailash Chand Jain & Co.
Chartered Accountants



[Sandeep K. Jain]
Partner
M No 110713
FRN 112318W



for, Sarda & Pareek
Chartered Accountants



[Niranjan Joshi]
Partner
Mem. No. 102789
FRN 109262W



Place: Mumbai
Date: 14.02.2018

REVIEWED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31st DECEMBER 2017

(₹ in lakh)

Sr. No	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Audited]
1	Interest earned (a+b+c+d)	225,978	222,207	259,088	686,485	788,456	1,018,167
	(a) Interest /discount on advances/ bills	153,414	148,461	173,827	451,719	551,450	696,879
	(b) Income on investment	64,877	65,334	73,767	201,049	212,879	290,609
	(c) Interest on balances with Reserve Bank of India and other interbank funds	942	2,970	1,635	9,024	2,728	3,705
	(d) Others	6,745	5,442	9,859	24,693	21,399	26,974
2	Other income	21,618	38,676	40,863	84,022	93,643	125,140
3	Total income (1+2)	247,596	260,883	299,951	770,507	882,099	1,143,307
4	Interest Expended	156,021	162,140	192,497	488,955	592,627	777,331
5	Operating expenses (i)+(ii)	60,616	59,008	61,098	181,979	177,038	226,955
	(i) Employees Cost	40,914	37,627	38,918	118,513	114,719	148,408
	(ii) Other operating expenses	19,702	21,381	22,180	63,466	62,319	78,547
6	Total expenditure (4+5) (Excluding provisions and contingencies)	216,637	221,148	253,595	670,934	769,665	1,004,286
7	Operating Profit (3 - 6) (Profit before provisions and contingencies)	30,959	39,735	46,356	99,573	112,434	139,021
8	Provisions (other than tax) & Contingencies	109,947	73,666	48,443	235,861	169,353	266,557
	of which provisions for Non Performing Assets	104,428	65,234	42,662	213,120	157,957	245,775
9	Exceptional Items	0	0	0	0	0	0
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7 - 8 - 9)	(78,988)	(33,931)	(2,087)	(136,288)	(56,919)	(127,536)
11	Tax Expense	(40,981)	(15,429)	(5,618)	(66,515)	(28,083)	(41,173)
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	(38,007)	(18,502)	3,531	(69,773)	(28,836)	(86,363)
13	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14	Net Profit(+)/ Loss(-) for the period (12-13)	(38,007)	(18,502)	3,531	(69,773)	(28,836)	(86,363)
15	Paid up equity share capital (Face value of ₹10/- per share)	113,085	99,343	78,715	113,085	78,715	78,715
16	Reserve excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)	579,952	579,952	554,503	579,952	554,503	579,952
17	Analytical Ratios						
	(i) Percentage of shares held by Govt. of India	61.53	70.04	68.55	61.53	68.55	68.55
	(ii) Capital Adequacy Ratio - Basel III	11.48	11.29	11.18	11.48	11.18	11.39
	a). Common Equity Tier 1 Ratio	7.11	6.86	7.17	7.11	7.17	7.24
	b). Additional Tier 1 Ratio	1.86	1.92	1.41	1.86	1.41	1.81
	(iii) Earning per share (EPS)-Not Annualised						
	Before Extraordinary Items (net of tax expense) for the period, for the year to date and for the previous year [in ₹]						
	- Basic	(3.43)	(1.86)	0.45	(7.44)	(4.06)	(11.89)
	- Diluted	(3.43)	(1.86)	0.45	(7.44)	(4.06)	(11.88)
	After Extraordinary Items (net of tax expense) for the period, for the year to date and for the previous year [in ₹]						
	- Basic	(3.43)	(1.86)	0.45	(7.44)	(4.06)	(11.89)
	- Diluted	(3.43)	(1.86)	0.45	(7.44)	(4.06)	(11.88)
	(iv) NPA Ratios						
	Amount of Gross Non Performing Assets	1,416,878	1,320,127	1,130,178	1,416,878	1,130,178	1,261,873
	Amount of Net Non Performing Assets	756,420	751,097	683,522	756,420	683,522	773,512
	Percentage of Gross NPAs	19.56	17.23	14.79	19.56	14.79	16.27
	Percentage of Net NPAs	11.52	10.61	9.52	11.52	9.52	10.66
	(v) Return on Assets (Annualised) [%]	(1.27)	(0.62)	0.11	(0.77)	(0.30)	(0.67)

DENA BANK H.O.
लेखा विभाग
Account Deptt.
मुंबई

CA
AGRAWAL & CO.
DELHI
CHARTERED ACCOUNTANTS

ABP & ASSOCIATES
CHARTERED ACCOUNTANTS

KAILASHCHAND JAIN & CO.
MUMBAI
Chartered Accountants

SARDA & PAREEK
MUMBAI
109282 W
CHARTERED ACCOUNTANTS

Segment Wise Result

(₹ in lakh)

Sr. No	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Audited]
1	Segment Revenue						
	a). Treasury Operations	74,058	88,198	109,878	248,101	291,979	379,192
	b). Corporate/ Wholesale Banking	91,508	85,727	114,927	270,703	373,235	481,240
	c). Retail Banking	67,849	73,265	60,152	203,832	181,032	233,990
	d). Other Banking Operations	14,181	13,693	14,994	47,871	35,853	48,885
	Total	247,596	260,883	299,951	770,507	882,099	1,143,307
	Less Inter Segment Revenues	-	-	-	-	-	-
	Income from Operations	247,596	260,883	299,951	770,507	882,099	1,143,307
2	Segment Result (Profit Before Tax)						
	a). Treasury Operations	10,065	24,633	33,626	50,073	69,849	62,573
	b). Corporate/ Wholesale Banking	(72,391)	(38,509)	(12,018)	(140,677)	(59,024)	(109,484)
	c). Retail Banking	4,945	(356)	(5,350)	3,412	(7,024)	(15,061)
	d). Other Banking Operations	10,616	10,984	9,656	31,715	26,670	36,951
	Total	(46,765)	(3,248)	25,914	(55,477)	30,471	(25,021)
	Less: Unallocated Expenses	32,223	30,683	28,001	80,811	87,390	102,515
	Total Profit/ (Loss) before Tax	(78,988)	(33,931)	(2,087)	(136,288)	(56,919)	(127,536)
	Tax Expenses	(40,981)	(15,429)	(5,618)	(66,515)	(28,083)	(41,173)
	Net Profit	(38,007)	(18,502)	3,531	(69,773)	(28,836)	(86,363)
3	Segment Assets						
	a). Treasury Operations	4,312,125	4,379,203	5,282,952	4,312,125	5,282,952	5,036,123
	b). Corporate/ Wholesale Banking	4,151,676	4,398,966	4,995,827	4,151,676	4,995,827	4,461,288
	c). Retail Banking	2,556,825	2,773,387	2,325,399	2,556,825	2,325,399	2,897,224
	d). Other Banking Operations	559,493	192,101	345,833	559,493	345,833	236,962
	e). Unallocated Assets	396,096	351,705	289,810	396,096	289,810	330,757
	Total Assets	11,976,215	12,095,362	13,239,821	11,976,215	13,239,821	12,962,354
4	Segment Liabilities						
	a). Treasury Operations	4,682,766	4,379,203	5,282,952	4,682,766	5,282,952	5,036,123
	b). Corporate/ Wholesale Banking	4,090,762	4,305,206	4,871,937	4,090,762	4,871,937	4,338,841
	c). Retail Banking	2,394,077	2,649,062	2,298,264	2,394,077	2,298,264	2,710,337
	d). Other Banking Operations	27,973	18,156	41,375	27,973	41,375	92,067
	e). Capital Employed	762,837	730,087	728,822	762,837	728,822	768,515
	f). Unallocated Liabilities	17,800	13,648	16,471	17,800	16,471	16,471
	Total Liabilities	11,976,215	12,095,362	13,239,821	11,976,215	13,239,821	12,962,354

The Bank does not have any secondary (geographical) segment

NOTES

The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 14, 2018. The same have been reviewed by Statutory Central Auditors of the Bank, in line with the directions issued by the Reserve Bank of India and as per the requirement of SEBI (LODR) Regulations, 2015.

The Financial results have been prepared in accordance with the Accounting Standards (AS-25) on "Interim Financial Reporting" following Accounting Policies as those followed in preparation of annual financial statements for the year ended 31st March 2017.



3 The financial results for the quarter/nine months ended December, 2017, have been arrived at after considering Provision for Non Performing Assets, Standard Assets, Restructured Assets, Depreciation / Provision for Investments and Provision for Exposure to Entities with Un-hedged Foreign Currency Exposure on the basis of Prudential norms and guidelines issued by RBI. Provision for Taxes, Depreciation on Fixed Assets, Employee Benefits and Other Provisions for Contingencies have been considered on estimated basis.

4 As per the RBI directions for initiating Insolvency Process-Provisioning Norms vide letter No. DBR.NO.BP:15199/21.04.048/2016-17 dated June 23, 2017, in respect of 9 borrowal accounts covered under provisions of Insolvency and Bankruptcy Code (IBC), Bank has made a total provision of ₹ 188.65 cr upto quarter ended December, 2017. Balance provision of ₹95.76 cr shall be made during March 2018 quarter.

5 Further as per the RBI directions vide letter No. DBR.NO.BP:1923/21.04.048/2017-18 dated August 28, 2017, in respect of 12 borrowal accounts covered under provisions of Insolvency and Bankruptcy Code (IBC), the Bank is required to make additional provision of ₹ 376.82 cr by March 31, 2018. A provision of ₹ 188.41 cr has been made during the current quarter and balance provision of ₹188.41 cr shall be made by March 2018.

6 During the quarter ended December 2017 Bank has issued 13,74,18,819 equity shares having face value of ₹10 each at a premium of ₹ 19.20 aggregating to ₹ 401.26 cr for cash pursuant to Qualified Institutions Placement (QIP) in accordance with the provisions of SEBI (ICDR) Regulations, 2009. This has resulted into an increase of ₹ 137.42 cr in Paid up Share Capital and ₹ 263.84 cr in Share Premium.

7 During the quarter ended December 2017, vide sanction reference F.No.7/38/2014-BOA dated December 28, 2017, Bank has received a sum of ₹ 243 cr from Government of India, for allotment of equity shares to them on preferential basis. The same has been kept as share application money pending allotment and treated as CET-1 capital, in terms of RBI letter number 6274/21.01.002./2017-18 dated January 08, 2018 as on December 31, 2017. As the number of shares to be allotted against the amount received from Govt. of India is yet to be decided, the same has not been considered for calculation of Book Value of Shares and diluted EPS

8 On termination of CBS Contract, Capital Assets in the contract have been transferred to the Bank and consequently have been capitalised at a fair value of ₹ 29.37 cr . Depreciation at applicable rates on such equipment amounting to ₹ 7.34 cr has also been debited during the quarter ended December 2017.

9 Subsequent to revised 'Accounting Standard -10, Property Plant & Equipment ' applicable from April 01, 2017, depreciation of ₹ 3.30 cr for nine months ended December 2017 (for the quarter ₹1.10 cr) on the revalued portion of the Fixed Assets has been transferred from Revaluation Reserve to Revenue Reserve instead of Debiting to Profit & Loss Account during the quarter ended December 2017.

10 Provision Coverage Ratio is 56.85% as on December 31, 2017.

11 In accordance with the RBI circular no. DBOD No. BP.BC.1/21.06.201/2015-16 dated July 01, 2015, the Bank is required to make Pillar 3 disclosures under Basel III capital regulations. The disclosures are being made available on the home page of Bank's website (www.denabank.com). These disclosures have not been subjected to limited review by the Statutory Central Auditors of the Bank.



12 Position of Investors complaints for the quarter-ended December 2017 is as under:

Beginning	Received	Resolved	Pending
0	7	6	1

13 Corresponding figures of earlier periods have been regrouped/ reclassified, wherever necessary to make them comparable with the period under review.




(Rajesh Kumar Yaduvanshi)
Executive Director

Ramesh C Agrawal & Co.
Chartered Accountants


[R.C. Agrawal]
Partner
Mem. No. 070229
FRN 001770C



Kailash Chand Jain & Co.
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[Sandeep Jain]
Partner
Mem. No. 110713
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Mem. No. 085542
FRN 315104E



Sarda & Pareek
Chartered Accountants


[Niranjan Joshi]
Partner
Mem. No. 102789
FRN 109262W



Place : Mumbai
Date : 14.02.2018