



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/391/2018

Date: 30.10.2018

The Vice President - Listing BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	Vice President - Listing The 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 - Unaudited (Reviewed) Financial Results for the Quarter / Half year ended 30Th September, 2018

We wish to inform you that pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, Board of Directors of the Bank at their meeting held on 30th October, 2018 at Mumbai, inter alia, has taken on record the Unaudited (Reviewed) Financial Results of the Bank for the quarter / half year ended on 30th September, 2018. Copy of Unaudited Financial Results in the format as prescribed by SEBI is enclosed with this letter.

A copy of the Limited Review Report submitted by the Statutory Central Auditors on the Unaudited (Reviewed) Financial Results of the Bank for the quarter / half year ended as on 30th September, 2018 is enclosed herewith.

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

Thanking You.
Yours faithfully,

For DENA Bank

Amit Kumar
(Company Secretary)

Encl: As above

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, Godabari Tower
Bhubaneswar – 751 009

Kailash Chand Jain & Co.
Chartered Accountants
Edena, 1st Floor, 97
Maharshi Karve Road,
Mumbai – 400 020

Sarda & Pareek
Chartered Accountants
Mahavir Apartment, Third
Floor, 598, M. G. Road, Near
Suncity Cinema, Vile Parle
East, Mumbai – 400 057.

Limited Review Report

To
The Board of Directors,
Dena Bank,
Mumbai

1. We have reviewed the accompanying statement of unaudited financial results of Dena Bank ('the Bank') for the quarter/six months ended September 30, 2018 ('the Statement') being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015. The disclosures relating to "Pillar 3 under Basel III Capital Regulations", "Leverage Ratio" and "liquidity Coverage Ratio" as have been disclosed on the Bank's website and in respect of which a link have been provided in aforesaid Statement have not been reviewed by us. This Statement which is the responsibility of the Bank's Management and approved by the Board of Directors, has been prepared in accordance with applicable accounting principles generally accepted in India and the prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters. Our responsibility is to issue a report on the said statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The financial results incorporate the relevant returns of 20 branches reviewed by us, and un-reviewed returns in respect of 1766 branches. These review reports cover 51.13% of the advances portfolio of the bank and 58.25% of the non-performing assets of the bank as on September 30, 2018.
4. Based on our review conducted as above, subject to limitation in scope mentioned 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 principles generally accepted in India and other recognised accounting practices and policies, have 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 Reserve Bank of India Circular (2016-17/29 dated 28.07.2016 with respect of 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



prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For M/s Ramesh C Agrawal & Co
Chartered Accountants


[Rohitashwa RC Agrawal]
Partner
M No 408904
FRN 001770C



For M/s ABP & Associates
Chartered Accountants


[Prabhat K Panda]
Partner
M No 057140
FRN 315104E



For M/s Kailash Chand Jain & Co
Chartered Accountants


[Saurabh Chouhan]
Partner
M No 167453
FRN 112318W



For M/s Sarda & Pareek
Chartered Accountants


[Giriraj Soni]
Partner
M No 109738
FRN 109262W



Place: Mumbai

Date: October 30th, 2018.

REVIEWED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30th September 2018

(₹ in lakhs)

Sr. No	Particulars	Quarter ended			Half Year ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Audited]
1	Interest earned (a+b+c+d)	217,973	224,862	222,207	442,835	460,506	893,223
	(a) Interest /discount on advances/ bills	142,398	150,265	148,461	292,663	298,305	583,291
	(b) Income on investment	70,281	69,136	65,334	139,411	136,172	268,190
	(c) Interest on balances with Reserve Bank of India and other interbank funds	544	446	2,970	999	8,882	10,191
	(d) Others	4,750	5,021	5,442	9,771	17,947	31,551
2	Other income	35,728	16,139	38,676	51,867	62,405	116,352
3	Total income (1+2)	253,701	241,001	260,883	494,702	522,911	1,009,575
4	Interest Expended	145,410	150,588	162,140	295,998	332,934	645,641
	Operating expenses (i)+(ii)	64,101	64,417	59,008	128,518	121,364	246,818
5	(i) Employees Cost	42,340	41,846	37,627	84,186	77,599	158,750
	(ii) Other operating expenses	21,761	22,571	21,381	44,332	43,765	88,068
6	Total expenditure (4+5) (Excluding provisions and contingencies)	209,511	215,005	221,148	424,516	454,298	892,459
7	Operating Profit (3 - 6) (Profit before provisions and contingencies)	44,190	25,996	39,735	70,186	68,613	117,116
8	Provisions (other than tax) & Contingencies	86,783	111,875	73,666	198,658	125,914	434,991
	of which provisions for Non Performing Assets	72,405	124,416	65,234	196,821	108,692	428,186
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7 - 9)	(42,593)	(85,879)	(33,931)	(128,472)	(57,301)	(317,875)
11	Tax Expense	(923)	(13,768)	(15,479)	(14,631)	(25,534)	(125,560)
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	(41,670)	(72,171)	(18,502)	(113,841)	(31,767)	(192,315)
13	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14	Net Profit (+)/ Loss (-) for the period (12-13)	(41,670)	(72,171)	(18,502)	(113,841)	(31,767)	(192,315)
15	Paid up equity share capital (Face value of ₹10/- per share)	225,905	225,905	99,343	225,905	99,343	225,905
16	Reserve excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)	585,073	585,073	579,952	585,073	579,952	585,073
17	Analytical Ratios						
	(i) Percentage of shares held by Govt. of India	80.74	80.74	78.04	80.74	70.04	80.74
	(ii) Capital Adequacy Ratio - Basel III	10.10	10.68	11.29	10.10	11.29	11.89
	a). Common Equity Tier 1 Ratio	7.63	8.15	6.86	7.63	6.86	8.81
	b). Additional Tier 1 Ratio	0.00	0.00	1.92	0.00	1.92	0.80
	(iii) Earning per share (EPS)-Net Annualised						
	Before Extraordinary Items (net of tax expense) for the period, for the year to date and for the previous year [in ₹]						
	- Basic	(1.84)	(3.19)	(1.86)	(5.04)	(3.20)	(18.06)
	- Diluted	(1.84)	(3.19)	(1.86)	(5.04)	(3.20)	(18.06)
	After Extraordinary Items (net of tax expense) for the period, for the year to date and for the previous year [in ₹]						
	- Basic	(1.84)	(3.19)	(1.86)	(5.04)	(3.20)	(18.06)
	- Diluted	(1.84)	(3.19)	(1.86)	(5.04)	(3.20)	(18.06)
	(iv) NPA Ratios						
	Amount of Gross Non Performing Assets	1,614,039	1,586,611	1,320,127	1,614,039	1,320,127	1,636,144
	Amount of Net Non Performing Assets	690,238	670,431	751,097	690,238	751,097	783,878
	Percentage of Gross NPAs	23.64	22.64	17.23	23.64	17.23	22.04
	Percentage of Net NPAs	11.70	11.04	10.61	11.70	10.61	11.55
	(v) Return on Assets (Annualised) [%]	(1.44)	(2.43)	(0.62)	(1.94)	(0.52)	(1.59)



Segment Wise Result

(₹ in lakh)

Sr. No	Particulars	Quarter ended			Half Year ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Audited]
1	Segment Revenue						
	a). Treasury Operations	74,583	72,338	88,198	146,921	174,043	321,100
	b). Corporate/ Wholesale Banking	87,162	86,390	85,727	173,552	179,195	356,914
	c). Retail Banking	69,085	69,033	73,265	138,118	135,983	264,922
	d). Other Banking Operations	22,871	13,240	13,693	36,111	33,690	66,639
	Total	253,701	241,001	260,883	494,702	522,911	1,009,575
	Less: Inter Segment Revenues	-	-	-	-	-	-
	Income from Operations	253,701	241,001	260,883	494,702	522,911	1,009,575
2	Segment Result (Profit Before Tax)						
	a). Treasury Operations	2,248	7,942	24,633	10,190	40,008	60,256
	b). Corporate/ Wholesale Banking	(21,338)	(35,437)	(38,509)	(56,775)	(68,286)	(278,590)
	c). Retail Banking	(9,696)	(32,353)	(356)	(42,049)	(1,533)	(29,362)
	d). Other Banking Operations	16,543	7,352	10,984	23,895	21,099	40,455
	Total	(12,243)	(52,496)	(3,248)	(64,739)	(8,712)	(207,241)
	Less: Unallocated Expenses	30,350	33,383	30,683	63,733	48,589	110,634
	Total Profit/(Loss) before Tax	(42,593)	(85,879)	(33,931)	(128,472)	(57,301)	(317,875)
	Tax Expenses	(923)	(13,708)	(15,429)	(14,631)	(25,534)	(125,560)
	Net Profit	(41,670)	(72,171)	(18,502)	(113,841)	(31,767)	(192,315)
3	Segment Assets						
	a). Treasury Operations	4,426,703	4,463,508	4,379,203	4,426,703	4,379,203	4,379,466
	b). Corporate/ Wholesale Banking	3,627,288	3,807,851	4,398,966	3,627,288	4,398,966	3,987,713
	c). Retail Banking	2,398,566	2,384,945	2,773,387	2,398,566	2,773,387	2,690,994
	d). Other Banking Operations	419,871	570,764	192,101	419,871	192,101	573,421
	e). Unallocated Assets	589,594	465,480	351,705	589,594	351,705	454,386
	Total Assets	11,462,022	11,692,548	12,095,362	11,462,022	12,095,362	12,085,980
4	Segment Liabilities						
	a). Treasury Operations	4,782,387	4,839,467	4,379,203	4,782,387	4,379,203	4,765,443
	b). Corporate/ Wholesale Banking	3,656,748	3,803,142	4,305,206	3,656,748	4,305,206	3,939,447
	c). Retail Banking	2,178,250	2,164,246	2,649,062	2,178,250	2,649,062	2,430,752
	d). Other Banking Operations	19,932	9,643	18,156	19,932	18,156	8,504
	e). Capital Employed	805,622	847,974	730,087	805,622	730,087	920,280
	f). Unallocated Liabilities	19,083	28,076	13,648	19,083	13,648	21,554
	Total Liabilities	11,462,022	11,692,548	12,095,362	11,462,022	12,095,362	12,085,980

The Bank does not have any secondary (geographical) segment

STATEMENT OF ASSETS AND LIABILITIES SUMMARISED BALANCE SHEET

	As at 30.09.2018	As at 30.09.2017	As at 31.03.2018
	[Reviewed]	[Reviewed]	[Audited]
CAPITAL AND LIABILITIES			
Capital	225,905	99,343	225,905
Reserves and Surplus	579,717	630,743	694,375
Deposits	10,126,829	10,622,298	10,613,014
Borrowings	342,300	493,686	356,100
Other Liabilities and Provisions	188,071	249,468	196,586
Total	11,462,022	12,095,362	12,085,980
ASSETS			
Cash and Balances with Reserve Bank of India	496,266	515,519	589,474
Balances with the Banks and Money at call and short notice	28,358	31,229	6,273
Investments	3,868,673	3,417,673	3,760,955
Advances	5,980,088	7,081,139	6,358,151
Fixed Assets	153,379	149,229	155,734
Other Assets	1,015,259	908,629	1,015,393
Total	11,462,022	12,095,362	12,085,980



NOTES

- 1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30.10.2018. 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.
- 2 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 2018 except as mentioned in Note No. 5 below
- 3 The financial results for the quarter/ Half Year ended 30th September 2018, 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 a communication received from Ministry of Finance, Govt of India dated 17.09.2018, Board of Directors in its meeting held on 24th September 2018, has considered and recommended for amalgamation of our Bank with Bank of Baroda and Vijaya Bank
- 5 RBI vide its circular DBR.No.BP.BC.102/21.04.048/2017-18 dated April 2, 2018 and DBR.No.BP.BC.113/21.04.048/2017-18 dated June 15, 2018 has permitted banks to spread provisioning for mark to market (MTM) losses on investments held in AFS and HFT for the quarters ended March 31, 2018 and June 30, 2018 respectively. The losses can be spread over four quarters, commencing from the quarter in which the loss has been incurred. Accordingly, Bank has charged depreciation on investments of ₹ 200.48 cr (₹ 55.18 cr related to March, 2018 and ₹ 145.30 cr related to June, 2018) to Profit and Loss upto 30.09.2018 and has spread MTM losses to the tune of ₹ 161.99 cr (₹ 16.69 cr related to March, 2018 and ₹ 145.30 cr related to June, 2018) to the subsequent quarters
- 6 Consequent to a change in Accounting policy, regarding appropriation of the amounts recovered in NCLT cases as per the approved resolution plan, as against the Banks policy of appropriating recoveries in Non Performing Assets first towards principal outstanding and surplus, if any towards Income, Bank has appropriated a sum of ₹ 24.67 cr towards Interest Income in current quarter as per the approved Resolution Plan, out of the total recoveries made in NCLT Cases. Interest income as well as provision for NPAs have increased by ₹ 24.67 cr due to the above change and resultant impact on net profit is nil
- 7 RBI vide Circular No DBR. NO.BP.BC.108/21.04.48/2017-18 dated June 6th 2018 permitted Banks to continue the exposure to MSME borrowers to be classified as Standard Assets, where the dues between September 1, 2017 to December 31st 2018 are paid not later than 180 days from their respective original due dates. Accordingly, the Bank has retained advances of ₹ 124.27 cr as standard Assets as on 30th Sep 2018 and is maintaining a standard asset provision of ₹ 6.21 cr, in accordance with provisions of this circular
- 8 Provision Coverage Ratio is 65.27% as on 30th September 2018.
- 9 In accordance with the RBI circular no. DBOD No. BP.BC.1/21.06.201/2015-16 dated 1st July 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).

10 Position of Investors complaints for the quarter ended 30th September 2018 is as under:

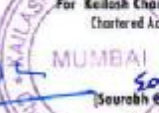
Beginning	Received	Resolved	Pending
0	7	7	0

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

 (Dr. Rajesh Kumar Yaduvanshi)
Executive Director-II
  - On Govt duty -
(Ramesh S Singh)
Executive Director-I
  (Karan Sekar)
Managing Director & CEO
  (Anjali Bansal)
Non Executive Chairperson

For M/s. Ramesh C Agrawal & Co
Chartered Accountants
 (Ramesh C Agrawal)
Partner
Mem. No. 408904
FRN 001776C

For M/s. ABP & Associates
Chartered Accountants
 (Prabhat K Pande)
Partner
Mem. No. 057140
FRN 315104E

For Kailash Chand Jain & Co
Chartered Accountants
 (Saurabh Chouhan)
Partner
Mem. No. 167453
FRN 112318W

For Sarin & Pareek
Chartered Accountants
 (Sarita Sarin)
Partner
Mem. No. 109738
FRN 109262W

Place : Mumbai
Date : 30th October 2018