



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/330/2018

Date: 06.08.2018

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

Pursuant to Regulation 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 Unaudited (Reviewed) Financial Results of the Bank for the quarter ended on 30th June, 2018.

We are enclosing herewith, limited review report of Statutory Central Auditor's alongwith Unaudited (Reviewed) Financial Results for the quarter ended on 30th June, 2018 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)

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
Bhubaneshwar – 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/three months ended June 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 1768 branches. These review reports cover 53.79% of the advances portfolio of the bank and 61.98% of the non-performing assets of the bank as on June 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



Ramesh C Agrawal & Co
Chartered Accountants

ABP & Associates
Chartered Accountants

Kailash Chand Jain & Co.
Chartered Accountants

SARDA & PAREEK
Chartered Accountants

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


[Sanjay Agrawal]
Partner
M No 072867
FRN 001770C



For M/s ABP & Associates
Chartered Accountants


[Kamal Kumar Chanduka]
Partner
M No 058790
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



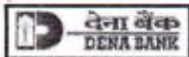
Place: Mumbai
Date: August 6, 2018.

REVIEWED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2018

(₹ in lakh)

Sr. No	Particulars	Quarter ended		Year Ended	
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		[Reviewed]	[Audited]	[Reviewed]	[Audited]
1	Interest earned (a+b+c+d)	224,862	206,738	238,299	893,223
	(a) Interest /discount on advances/ bills	150,265	131,572	149,844	583,291
	(b) Income on investment	69,130	67,141	70,838	268,190
	(c) Interest on balances with Reserve Bank of India and other interbank funds	446	1,167	5,112	10,191
	(d) Others	5,021	6,858	12,505	31,551
2	Other income	16,139	32,330	23,729	116,352
3	Total income (1+2)	241,001	239,068	262,028	1,009,575
4	Interest Expended	150,588	156,686	170,794	645,641
5	Operating expenses (i)+(ii)	64,417	64,839	62,356	246,818
	(i) Employees Cost	41,846	40,237	39,972	158,750
	(ii) Other operating expenses	22,571	24,602	22,384	88,068
6	Total expenditure (4+5)	215,005	221,525	233,150	892,459
7	Operating Profit (3 - 6)	25,996	17,543	28,878	117,116
	(Profit before provisions and contingencies)				
8	Provisions (other than tax) & Contingencies	111,875	199,130	52,248	434,991
	of which provisions for Non Performing Assets	124,416	215,060	43,458	428,180
9	Exceptional Items	0	0	0	0
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7- 8 - 9)	(85,879)	(181,587)	(23,370)	(317,875)
11	Tax Expense	(13,708)	(59,045)	(10,105)	(125,560)
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	(72,171)	(122,542)	(13,265)	(192,315)
13	Extraordinary Items (net of tax expense)	-	-	-	-
14	Net Profit(+)/ Loss(-) for the period (12-13)	(72,171)	(122,542)	(13,265)	(192,315)
15	Paid up equity share capital (Face value of ₹10/- per share)	225,905	225,905	78,715	225,905
16	Reserve excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)	585,073	585,073	579,952	585,073
17	Analytical Ratios				
	(i) Percentage of shares held by Govt. of India	80.74	80.74	68.55	80.74
	(ii) Capital Adequacy Ratio - Basel III	10.60	11.09	11.65	11.09
	a). Common Equity Tier 1 Ratio	8.15	8.81	7.28	8.81
	b). Additional Tier 1 Ratio	0.00	0.00	1.91	0.00
	(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	(3.19)	(11.51)	(1.69)	(18.06)
	- Diluted	(3.19)	(11.51)	(1.34)	(18.06)
	After Extraordinary Items (net of tax expense) for the period, for the year to date and for the previous year [in ₹]				
	- Basic	(3.19)	(11.51)	(1.69)	(18.06)
	- Diluted	(3.19)	(11.51)	(1.34)	(18.06)
	(iv) NPA Ratios				
	Amount of Gross Non Performing Assets	1,586,611	1,636,144	1,299,416	1,636,144
	Amount of Net Non Performing Assets	670,431	783,878	779,716	783,878
	Percentage of Gross NPAs	22.69	22.04	17.37	22.04
	Percentage of Net NPAs	11.04	11.95	11.22	11.95
	(v) Return on Assets (Annualised) [%]	(2.43)	(4.07)	(0.43)	(1.59)





Segment Wise Result

(₹ in lakh)

Sr. No	Particulars	Quarter ended		Year Ended	
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		[Reviewed]	[Audited]	[Reviewed]	[Audited]
1	Segment Revenue				
	a). Treasury Operations	72,338	72,999	85,845	321,100
	b). Corporate/ Wholesale Banking	86,390	86,211	93,468	356,914
	c). Retail Banking	69,033	61,089	62,718	264,922
	d). Other Banking Operations	13,240	18,769	19,997	66,639
	Total	241,001	239,068	262,028	1,009,575
	Less: Inter Segment Revenues	-	-	-	-
	Income from Operations	241,001	239,068	262,028	1,009,575
2	Segment Result (Profit Before Tax)				
	a). Treasury Operations	7,942	10,183	15,375	60,256
	b). Corporate/ Wholesale Banking	(35,437)	(137,913)	(29,777)	(278,590)
	c). Retail Banking	(32,353)	(32,774)	(1,177)	(29,362)
	d). Other Banking Operations	7,352	8,740	10,115	40,455
	Total	(52,496)	(151,764)	(5,464)	(207,241)
	Less: Unallocated Expenses	33,383	29,823	17,906	110,634
	Total Profit/ (Loss) before Tax	(85,879)	(181,587)	(23,370)	(317,875)
	Tax Expenses	(13,708)	(59,045)	(10,105)	(125,560)
	Net Profit	(72,171)	(122,542)	(13,265)	(192,315)
3	Segment Assets				
	a). Treasury Operations	4,463,508	4,379,466	4,570,961	4,379,466
	b). Corporate/ Wholesale Banking	3,807,851	3,987,713	4,359,528	3,987,713
	c). Retail Banking	2,384,945	2,690,994	2,691,686	2,690,994
	d). Other Banking Operations	570,764	573,421	165,838	573,421
	e). Unallocated Assets	465,480	454,386	335,720	454,386
	Total Assets	11,692,548	12,085,980	12,123,733	12,085,980
4	Segment Liabilities				
	a). Treasury Operations	4,839,467	4,765,443	4,570,961	4,765,443
	b). Corporate/ Wholesale Banking	3,803,142	3,939,447	4,178,674	3,939,447
	c). Retail Banking	2,164,246	2,430,752	2,545,616	2,430,752
	d). Other Banking Operations	9,643	8,504	63,309	8,504
	e). Capital Employed	847,974	920,280	748,698	920,280
	f). Unallocated Liabilities	28,076	21,554	16,475	21,554
	Total Liabilities	11,692,548	12,085,980	12,123,733	12,085,980

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 06.08.2018. 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 2018 except as mentioned in Note No. 5 below
- The financial results for the quarter ended 30th June 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 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 ₹ 100.24 cr (₹ 27.59 cr related to March, 2018 and ₹ 72.65 cr related to June, 2018) to Profit and Loss and has spread MTM losses to the tune of Rs. 262.22 cr (₹ 44.27 cr related to March, 2018 and ₹ 217.95 cr related to June, 2018) to the subsequent quarters
- 5 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 ₹ 82.06 cr towards Interest Income 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 Rs 82.06 cr due to the above change and resultant impact on net profit is nil
- 6 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 ₹131.81 cr as standard Assets as on 30th Jun 2018 and is maintaining a standard asset provision of ₹ 6.59 cr, in accordance with provisions of this circular
- 7 Provision Coverage Ratio is 65.70% as on 30th June 2018.
- 8 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).
- 9 Position of Investors complaints for the quarter ended 30th June 2018 is as under:

Beginning	Received	Resolved	Pending
0	0	0	0

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




(Ramesh S Singh)
Executive Director

For M/s. Ramesh C Agrawal & Co
Chartered Accountants


[Sanjay Agrawal]
Partner
Mem. No. 072867
FRN 001770C

For M/s ABP & Associates
Chartered Accountants


[Kamal Kumar Chanduka]
Partner
Mem. No. 058790
FRN 315104E

For Kailash Chand Jain & Co
Chartered Accountants


[Saurabh Chouhan]
Partner
Mem. No. 167453
FRN 112318W

For Sarda & Pareek
Chartered Accountants


[Gauri Soni]
Partner
Mem. No. 109738
FRN 109262W

Place : Mumbai
Date : 6th Aug 2018