



देना बँक
DENA BANK

निवेशक संपर्क केंद्र : देना कार्पोरेट सेंटर, सी-10, 'जी' ब्लॉक, बांद्रा - कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051.

INVESTOR RELATIONS CENTRE : Dena Corporate Centre, C-10, 'G' Block, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051.

Tel : 2654 5318 / 19 / 20 • Fax : 2654 5317 • E-mail : irc@denabank.co.in / investorgrievance@denabank.co.in

Ref. No.HO/IRC/68/2016

February 09, 2016

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.
---	--

Dear Sir,

Re: **Unaudited (Reviewed) Financial Results for the 3rd quarter / nine months ended 31st December, 2015 and Limited Review Report.**

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we are pleased to submit herewith Unaudited (Reviewed) Financial Results of the Bank for the 3rd quarter / nine months ended 31st December, 2015, which are taken on record by the Board of Directors of the Bank at its meeting held today at Mumbai.

We also enclose herewith Statutory Central Auditor's report, who have carried out limited review of the quarterly results for the quarter ended 31st December, 2015 for your information and perusal, as per the 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 Regulations.

Thanking You.

Yours faithfully,


(R Jothi Kalingaraayan)
Asst. General Manager
(IRC & BPR) &
Compliance Officer

Encl: as above

REVIEWED FINANCIAL RESULTS FOR THE QUARTER /NINE MONTHS ENDED 31ST DECEMBER 2015

(₹ in lacs)

Sr. No	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Interest earned (a+b+c+d)	255,917	268,032	267,111	800,825	805,714	1,076,349
	(a) Interest /discount on advances/ bills	184,459	196,968	197,096	584,548	597,374	797,030
	(b) Income on investment	65,251	63,339	63,776	194,609	190,003	254,192
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	219	1,510	1,245	3,274	3,012	4,425
	(d) Others	5,988	6,215	4,994	18,394	15,325	20,702
2	Other income	16,306	19,176	19,621	50,093	51,998	72,133
3	Total income (1+2)	272,223	287,208	286,732	850,918	857,712	1,148,482
4	Interest Expended	199,268	202,342	206,878	615,668	621,799	831,562
5	Operating expenses (i)+(ii)	54,708	56,583	47,864	166,090	140,667	183,892
	(i) Employees Cost	36,012	36,918	30,255	108,486	88,904	111,668
	(ii) Other operating expenses	18,696	19,665	17,609	57,604	51,763	72,224
6	Total expenditure (4+5) (Excluding provisions and contingencies)	253,976	258,925	254,742	781,758	762,466	1,015,454
7	Operating Profit (3 - 6) (Profit before provisions and contingencies)	18,247	28,283	31,990	69,160	95,246	133,028
8	Provisions (other than tax) & Contingencies	96,697	28,352	24,133	157,524	78,461	126,262
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7- 8 - 9)	(78,450)	(69)	7,857	(88,364)	16,785	6,766
11	Tax Expense	(12,165)	(3,945)	201	(27,471)	(4,180)	(19,782)
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10 -11)	(66,285)	3,876	7,656	(60,893)	20,965	26,548
13	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14	Net Profit+/-/ Loss(-) for the period (12-13)	(66,285)	3,876	7,656	(60,893)	20,965	26,548
15	Paid up equity share capital (Face value of ₹10/- per share)	64,526	64,526	53,782	64,526	53,782	56,115
16	Reserve excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)	611,428	611,428	579,273	611,428	579,273	611,428
17	Analytical Ratios						
	(i) Percentage of shares held by Govt. of India	65.00	65.00	58.01	65.00	58.01	59.75
	(ii) Capital Adequacy Ratio %						
	a). Basel -II	10.99	12.03	11.39	10.99	11.39	11.21
	b). Basel -III	10.17	11.22	10.76	10.17	10.76	10.93
	(iii) Earning per share (EPS)-Not Annualised						
	Basic & diluted EPS before Extraordinary Items (net of tax expense) for the period, for the year to date and for the previous year [in ₹]	(10.27)	0.69	1.42	(10.33)	3.90	4.94
	Basic & diluted EPS after Extraordinary Items net of tax expense) for the period, for the year to date and for the previous year [in ₹]	(10.27)	0.69	1.42	(10.33)	3.90	4.94
	(iv) NPA Ratios						
	Amount of Gross Non Performing Assets	791647	528,262	422,992	791,647	422,992	439,304
	Amount of Net Non Performing Assets	517627	349,345	292,854	517,627	292,854	301,430
	Percentage of Gross NPAs to Gross Advances	9.85	6.84	5.61	9.85	5.61	5.45
	Percentage of Net NPAs to Net advances	6.68	4.65	3.97	6.68	3.97	3.82
	(v) Return on Assets (Annualised) [%]	(2.18)	0.13	0.25	(0.66)	0.23	0.22



Segment Wise Result

(₹ in lacs)

Sr. No	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Segment Revenue						
	a). Treasury Operations	74,492	76,454	76,668	226,595	223,394	298,896
	b). Corporate/ Wholesale Banking	133,176	143,595	138,798	418,493	429,678	573,319
	c). Retail Banking	53,530	60,530	64,382	182,778	185,409	250,919
	d). Other Banking Operations	11,025	6,629	6,884	23,052	19,231	25,348
	Income from Operations	272,223	287,208	286,732	850,918	857,712	1,148,482
2	Segment Result (Profit Before Tax)						
	a). Treasury Operations	20,525	7,553	335	26,961	6,377	4,550
	b). Corporate/ Wholesale Banking	(62,531)	11,412	13,609	(37,508)	30,318	28,426
	c). Retail Banking	(19,536)	4,459	7,024	(12,586)	22,791	23,769
	d). Other Banking Operations	9,542	4,955	4,961	19,341	13,329	17,601
	Total	(52,000)	28,379	25,929	(3,792)	72,815	74,346
	Less: Unallocated Expenses	26,450	28,448	18,072	84,572	56,030	67,581
	Total Profit/ (Loss) before Tax	(78,450)	(69)	7,857	(88,364)	16,785	6,765
	Tax Expenses	(12,165)	(3,945)	201	(27,471)	-4,180	-19,783
	Net Profit	(66,285)	3,876	7,656	(60,893)	20,965	26,548
3	Segment Assets						
	a). Treasury Operations	4,346,829	4,253,016	4,213,724	4,346,829	4,213,724	4,612,447
	b). Corporate/ Wholesale Banking	5,122,728	5,146,352	5,117,496	5,122,728	5,117,496	5,702,015
	c). Retail Banking	2,785,000	2,500,459	2,395,513	2,785,000	2,395,513	2,307,190
	d). Other Banking Operations	101,040	216,033	58,997	101,040	58,997	80,356
	e). Unallocated Assets	335,897	201,109	284,118	335,897	284,118	290,046
	Total Assets	12,691,494	12,316,969	12,069,848	12,691,494	12,069,848	12,992,054
4	Segment Liabilities						
	a). Treasury Operations	4,346,829	4,253,016	4,213,724	4,346,829	4,213,724	4,612,447
	b). Corporate/ Wholesale Banking	4,955,619	4,877,427	4,835,907	4,955,619	4,835,907	5,378,547
	c). Retail Banking	2,530,706	2,275,721	2,184,310	2,530,706	2,184,310	2,132,776
	d). Other Banking Operations	122,575	81,834	39,966	122,575	39,966	47,888
	e). Capital Employed	723,822	790,108	727,559	723,822	727,559	744,013
	f). Unallocated Liabilities	11,943	38,863	68,382	11,943	68,382	76,383
	Total Liabilities	12,691,494	12,316,969	12,069,848	12,691,494	12,069,848	12,992,054

The Bank does not have any secondary (geographical) segment



NOTES

- 1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 09.02.2016. The same have been reviewed by Statutory Central Auditors of the Bank in line with the directives issued by the Reserve Bank of India and as per the requirement of listing agreement with Stock Exchanges.
- 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 2015.
- 3 The Financial Results for the quarter and nine months ended 31st December 2015 have been arrived at after considering Provision for Non Performing Assets, Standard Assets, Restructured Assets, and Depreciation / Provision for Investments 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 Provision Coverage Ratio is 49% as on 31st December 2015.
- 5 In accordance with the RBI circular no. DBR.BP.27/21.04/048/2015-16 dated 16.07.2015, the Bank has included its deposits placed with NABARD/ SIDBI and NHB on account of shortfall in lending to Priority Sector under 'Other Assets' which were earlier included under "Investment". Interest income on these deposits has been included under "Interest Earned-Others".
- 6 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 half yearly Pillar 3 disclosures including Leverage Ratios and Liquidity Coverage Ratios under Basel III capital requirements. The disclosures are being made available on the home page of Bank's website. These disclosures have not been subjected to audit by the Statutory Central Auditors of the Bank.
- 7 In accordance to the letter no DBS.CO.PPD/AQR/6371/11.01.021/2015-16 dated December 02, 2015 with reference to the Assets Quality Review (AQR) undertaken by RBI, the Bank has made an additional provision, on certain accounts, of ₹ 233.58 cr constituting 55.83% of the total additional provision suggested by RBI and balance provision including unrealized interest on remaining accounts shall be provided during next quarter i.e. March, 2016 as per IRAC norms.
- 8 Out of total tax expenses for nine months ended 31st December 2015, income tax provision amounting to ₹ 55.04 cr was reversed during the June-15 quarter after reviewing the provision made in the books and crystallised income tax liability as per Tax Returns filed by the Bank, pertaining to pending assessments.



9 Position of Investors Complaints for the quarter-ended 31st December 2015 is as under:

Beginning	Received	Resolved	Pending
Nil	2	2	Nil

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


(Usha Ravi)
General Manager




(Ramesh S Singh)
Executive Director


(Trishna Guha)
Executive Director


(Ashwani Kumar)
Chairman & Managing Director

for, Anand & Ponnappan
Chartered Accountants



B Hariharan
Partner
M No 207896
FRN 000111S



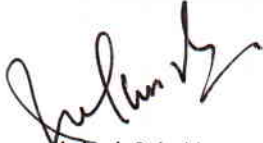
for, S C Ajmera & Co
Chartered Accountants



Arun Sarupria
Partner
M No 078398
FRN 002908C



for, A P A S & Co
Chartered Accountants



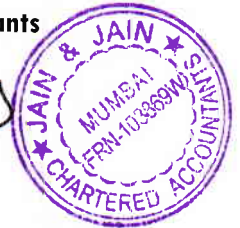
Ankush Golechha
Partner
M No 111980
FRN 000340C



for, Jain & Jain
Chartered Accountants



Ajay B Jain
Partner
M No 110372
FRN 103869W



Place : Mumbai

Date : 9th February, 2016

Limited Review Report

To
The Board of Directors
Dena Bank
Mumbai.

Introduction:

We have reviewed the accompanying statement of unaudited financial results of Dena Bank for the quarter / nine months ended 31st December 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited 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 these unaudited financial statements based on our review.

Scope of 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 of financial results consists principally of applying analytical procedures to financial data and making enquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express an audit opinion.

The accompanying financial results incorporate the relevant returns of 20 branches reviewed by us, 5 branches reviewed by us through Core Banking System of the Bank along with Management inputs and unreviewed returns in respect of 1745 branches. 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 32 branches to the Bank Management, inspection teams of the Bank of NIL branches and other firms of auditors of NIL branches specifically appointed for this purpose. These review reports cover 63.13% of the advances portfolio of the Bank.



Conclusion:

Based on our review as aforesaid, nothing has come to our attention that causes us to believe that, the accompanying statement of unaudited financial results prepared in accordance with accounting standards and the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters, has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatements.

Emphasis of Matter:

We draw attention to

1. Note no. 7 regarding additional provision of Rs.233.58 crores arising out of the Asset Quality Review made by RBI.
2. Note no 8 regarding reversal of income tax provision of Rs.55.04 crores relating to earlier years.

Our conclusion is not qualified in respect of above matters.

for, Anand & Ponnappan
Chartered Accountants


B Hariharan
Partner
M No 207896
FRN 000111S

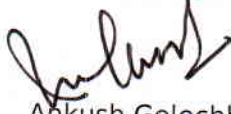


for, S C Ajmera & Co
Chartered Accountants


Arun Sarupria
Partner
M No 078398
FRN 002908C

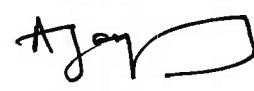


for, A P A S & Co
Chartered Accountants


Ankush Golechha
Partner
M No 111980
FRN 000340C



for, Jain & Jain
Chartered Accountants


Ajay B Jain
Partner
M No 110372
FRN 103869W



Place: Mumbai
Date: 09.02.2016