



देना बैंक
DENA BANK

निवेशक संपर्क केंद्र : देना कॉर्पोरेट 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.
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Ref. No.: HO/IRC/398/2017

Date: November 10, 2017

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: Un-Audited (Reviewed) Financial Results of the Bank for the quarter/half year ended September 30, 2017

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we are pleased to submit herewith Unaudited (Reviewed) Financial Results of the Bank for the quarter/half year ended on 30th September, 2017, which are taken on record by the Board of Directors of the Bank at their meeting held today at Delhi.

We also enclose herewith, report of Statutory Central Auditor's, who has carried out limited review of the results for the quarter/half year ended on 30th September, 2017 for your information and record.

Press release in this regard is also being released to the press for publication in terms of Regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015.

Thanking You.

Yours faithfully,

For DENA Bank

(Amit Kumar)
Company Secretary & Compliance Officer



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,
Bhubaneshwar - 751009

Kailash Chand Jain & Co.

Chartered Accountants
Edena , 1st Floor, 97
Maharshi Karve Road,
Near Income Tax Office,
Mumbai - 400 020

Limited Review Report for the Quarter / Half year ended 30th September 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/Half Year ended 30th September 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, 2 branches reviewed by us through Core Banking System of the Bank along with Management inputs. 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 15 branches to the bank management. These review reports cover 50.78% of the advances portfolio of the bank and 59.80% of the non-performing assets of the bank as on 30th June, 2017. Apart from these review reports, in the conduct of our review, we have also relied upon un-reviewed returns in respect of 1767 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(2016-17/29dated 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

Place: New Delhi
Date: 10.11.2017

REVIEWED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER 2017

(₹ in lakh)

Sr. No	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Audited]
1	Interest earned (a+b+c+d)	2,22,207	2,38,299	2,60,736	4,60,506	5,29,368	10,18,167
	(a) Interest /discount on advances/ bills	1,48,461	1,49,844	1,85,469	2,98,305	3,77,623	6,96,879
	(b) Income on investment	65,334	70,838	68,684	1,36,172	1,39,112	2,90,609
	(c) Interest on balances with Reserve Bank of India and other interbank funds	2,970	5,112	848	8,082	1,094	3,705
	(d) Others	5,442	12,505	5,735	17,947	11,539	26,974
2	Other income	38,676	23,729	30,677	62,405	52,780	1,25,140
3	Total income (1+2)	2,60,883	2,62,028	2,91,413	5,22,911	5,82,148	11,43,307
4	Interest Expended	1,62,140	1,70,794	1,93,587	3,32,934	4,00,131	7,77,331
5	Operating expenses (i)+(ii)	59,008	62,356	58,792	1,21,364	1,15,939	2,26,955
	(i) Employees Cost	37,627	39,972	37,880	77,599	75,801	1,48,408
	(ii) Other operating expenses	21,381	22,384	20,912	43,765	40,138	78,547
6	Total expenditure (4+5) (Excluding provisions and contingencies)	2,21,148	2,33,150	2,52,379	4,54,298	5,16,070	10,04,286
7	Operating Profit (3 - 6) (Profit before provisions and contingencies)	39,735	28,878	39,034	68,613	66,078	1,39,021
8	Provisions (other than tax) & Contingencies of which provisions for Non Performing Assets	73,666	52,248	54,225	1,25,914	1,20,910	2,66,557
		65,234	43,458	55,446	1,08,692	1,15,295	2,45,775
9	Exceptional Items	0	0	0	0	0	0
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7- 8 - 9)	(33,931)	(23,370)	(15,191)	(57,301)	(54,832)	(1,27,536)
11	Tax Expense	(15,429)	(10,105)	(10,759)	(25,534)	(22,465)	(41,173)
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	(18,502)	(13,265)	(4,432)	(31,767)	(32,367)	(86,363)
13	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14	Net Profit (+)/ Loss (-) for the period (12-13)	(18,502)	(13,265)	(4,432)	(31,767)	(32,367)	(86,363)
15	Paid up equity share capital (Face value of ₹10/- per share)	99,343	78,715	66,693	99,343	66,693	78,715
16	Reserve excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)	5,79,952	5,79,952	5,54,503	5,79,952	5,54,503	5,79,952
	Analytical Ratios						
	(i) Percentage of shares held by Govt. of India	70.04	68.55	62.89	70.04	62.89	68.55
	(ii) Capital Adequacy Ratio - Basel III	11.29	11.65	11.16	11.29	11.16	11.39
	a). Common Equity Tier 1 Ratio	6.86	7.28	7.20	6.86	7.20	7.24
	b). Additional Tier 1 Ratio	1.92	1.91	1.43	1.92	1.43	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	(1.86)	(1.69)	(0.66)	(3.20)	(4.85)	(11.89)
	- Diluted	(1.86)	(1.34)	(0.65)	(3.20)	(4.81)	(11.88)
	After Extraordinary Items (net of tax expense) for the period, for the year to date and for the previous year [in ₹]						
	- Basic	(1.86)	(1.69)	(0.66)	(3.20)	(4.85)	(11.89)
	- Diluted	(1.86)	(1.34)	(0.65)	(3.20)	(4.81)	(11.88)
	(iv) NPA Ratios						
	Amount of Gross Non Performing Assets	13,20,127	12,99,416	10,82,450	13,20,127	10,82,450	12,61,873
	Amount of Net Non Performing Assets	7,51,097	7,79,716	6,62,300	7,51,097	6,62,300	7,73,512
	Percentage of Gross NPAs	17.23	17.37	13.79	17.23	13.79	16.27
	Percentage of Net NPAs	10.61	11.22	8.93	10.61	8.93	10.66
	(v) Return on Assets (Annualised) [%]	(0.62)	(0.43)	(0.14)	(0.52)	(0.51)	(0.67)



Segment Wise Result

(₹ in lakh)

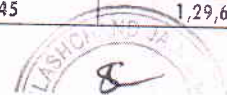
Sr. No	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Audited]
1	Segment Revenue						
	a). Treasury Operations	88,198	85,845	93,703	1,74,043	1,82,101	3,79,192
	b). Corporate/ Wholesale Banking	85,727	93,468	1,27,206	1,79,195	2,58,308	4,81,240
	c). Retail Banking	73,265	62,718	59,679	1,35,983	1,26,880	2,33,990
	d). Other Banking Operations	13,693	19,997	10,825	33,690	20,859	48,885
	Income from Operations	2,60,883	2,62,028	2,91,413	5,22,911	5,82,148	11,43,307
2	Segment Result (Profit Before Tax)						
	a). Treasury Operations	24,633	15,375	24,757	40,008	36,223	62,573
	b). Corporate/ Wholesale Banking	(38,509)	(29,777)	(18,756)	(68,286)	(47,006)	(1,09,484)
	c). Retail Banking	(356)	(1,177)	(578)	(1,533)	(1,674)	(15,061)
	d). Other Banking Operations	10,984	10,115	8,988	21,099	17,014	36,951
	Total	(3,248)	(5,464)	14,411	(8,712)	4,557	(25,021)
	Less: Unallocated Expenses	30,683	17,906	29,602	48,589	59,389	1,02,515
	Total Profit/ (Loss) before Tax	(33,931)	(23,370)	(15,191)	(57,301)	(54,832)	(1,27,536)
	Tax Expenses	(15,429)	(10,105)	(10,759)	(25,534)	(22,465)	(41,173)
	Net Profit	(18,502)	(13,265)	(4,432)	(31,767)	(32,367)	(86,363)
3	Segment Assets						
	a). Treasury Operations	43,79,203	45,70,961	48,58,577	43,79,203	48,58,577	50,36,123
	b). Corporate/ Wholesale Banking	43,98,966	43,59,528	48,65,030	43,98,966	48,65,030	44,61,288
	c). Retail Banking	27,73,387	26,91,686	26,61,605	27,73,387	26,61,605	28,97,224
	d). Other Banking Operations	1,92,101	1,65,838	1,14,166	1,92,101	1,14,166	2,36,962
	e). Unallocated Assets	3,51,705	3,35,720	4,10,367	3,51,705	4,10,367	3,30,757
	Total Assets	1,20,95,362	1,21,23,733	1,29,09,745	1,20,95,362	1,29,09,745	1,29,62,354
4	Segment Liabilities						
	a). Treasury Operations	43,79,203	45,70,961	48,58,577	43,79,203	48,58,577	50,36,123
	b). Corporate/ Wholesale Banking	43,05,206	41,78,674	46,74,199	43,05,206	46,74,199	43,38,841
	c). Retail Banking	26,49,062	25,45,616	25,26,005	26,49,062	25,26,005	27,10,337
	d). Other Banking Operations	18,156	63,309	1,14,302	18,156	1,14,302	92,067
	e). Capital Employed	7,30,087	7,48,698	7,25,290	7,30,087	7,25,290	7,68,515
	f). Unallocated Liabilities	13,648	16,475	11,372	13,648	11,372	16,471
	Total Liabilities	1,20,95,362	1,21,23,733	1,29,09,745	1,20,95,362	1,29,09,745	1,29,62,354

The Bank does not have any secondary (geographical) segment

STATEMENT OF ASSETS AND LIABILITIES SUMMARISED BALANCE SHEET

(₹ in lakh)

CAPITAL AND LIABILITIES	As at 30.09.2017	As at 30.09.2016	As at 31.03.2017
	[Reviewed]	[Reviewed]	[Audited]
Capital	99,343	66,693	78,715
Reserves and Surplus	6,30,743	6,58,597	689,799
Deposits	1,06,22,208	1,11,99,778	1,13,94,277
Borrowings	4,93,600	6,97,160	50,60,888
Other Liabilities and Provisions	2,49,468	2,87,517	29,34,755
Total	1,20,95,362	1,29,09,745	1,29,62,354
ASSETS			
Cash and Balances with Reserve Bank of India	5,15,513	6,32,362	6,01,086
Balances with the Banks and Money at call and short notice	31,229	82,457	25,347
Investments	34,17,623	36,95,544	39,73,722
Advances	70,81,139	74,19,090	72,57,462
Fixed Assets	1,49,229	1,32,957	1,57,701
Other Assets	9,00,629	9,47,335	9,47,036
Total	1,20,95,362	1,29,09,745	1,29,62,354



NOTES


- 1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10.11.2017. 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 2017.
- 3 The financial results for the quarter/half year ended 30th September 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), the Bank was required to make additional provision of ₹ 278.82 cr to be proportionately spread over 3 quarters starting from 2nd quarter i.e September 2017 in order to make required provision by March 2018. Accordingly additional provision of ₹ 92.94 cr has been made during the quarter, leaving a balance provision of ₹185.88 cr to be proportionately spread over remaining two quarters i.e December 2017 and March 2018.
- 5 During the FY 2016-17 Bank had received a sum of ₹ 600 cr from Government of India, ₹172.33 cr from LIC of India and ₹ 20 cr from GIC of India, for allotment of equity shares to them on preferential basis. The same was kept as share application money and treated as CET-1 capital, as per advice from Government of India & Reserve Bank of India, for the FY ending March 31, 2017 as well as for the quarter ended 30.06.2017.
- 6 Upon Receipt of approval from Govt of India vide letter No. F.No. 7/38/2014-BOA dated 04.08.2017, the Bank has issued and allotted 20,62,81,999 equity shares having face value of ₹ 10 each at a premium of ₹. 28.41 per share, on preferential basis to Govt. of India, LIC of India and GIC of India. Further Bank has also allotted 13,74,18,819 equity shares to eligible qualified institutional buyers, on 16.10.2017 at the issue price of ₹ 29.20 per equity share aggregating to ₹ 401.26 cr.
- 7 Provision Coverage Ratio is 54.31% as on 30th September 2017.
- 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). These disclosures have not been subjected to limited review by the Statutory Central Auditors of the Bank.
- 9 Position of Investors complaints for the quarter-ended 30th September 2017 is as under:

Beginning	Received	Resolved	Pending
0	8	8	0

- 9 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 S Singh)
Executive Director


(Ashwani Kumar)
Chairman & Managing Director

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


(R C Agrawal)
Partner
Mem. No. 070229
FRN 001770C

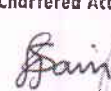


For M/s ABP & Associates
Chartered Accountants


(Ravinder Arora)
Partner
Mem. No. 085542
FRN 315104E



For Kailash Chand Jain & Co
Chartered Accountants


(Sandeep K. Jain)
Partner
Mem. No. 110713
FRN 112318W

