



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.: DB/HO/IRC/036/2018-19

Date: 31.01.2019

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 / Nine month ended 31<sup>st</sup> December, 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 31<sup>st</sup> January, 2019 at Mumbai, inter alia, has taken on record the Unaudited (Reviewed) Financial Results of the Bank for the quarter / nine month ended on 31<sup>st</sup> December, 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 / nine month ended on 31<sup>st</sup> December, 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  
MaharshiKarve 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/nine months ended December 31, 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 50.68% of the advances portfolio of the bank and 54.44% of the non-performing assets of the bank as on December 31<sup>st</sup>, 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



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 Ku. 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: January 31<sup>st</sup>, 2019

**REVIEWED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31st December 2018**

(₹ in lakh)

Sr. No	Particulars	Quarter ended			Nine Months ended		Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Audited]
1	Interest earned (a+b+c+d)	205,297	217,973	225,978	648,132	686,485	893,223
	(a) Interest /discount on advances/ bills	132,164	142,398	153,414	424,827	451,719	583,291
	(b) Income on investment	68,241	70,281	64,877	207,652	201,049	268,190
	(c) Interest on balances with Reserve Bank of India and other interbank funds	519	544	942	1,509	9,024	10,191
	(d) Others	4,373	4,750	6,745	14,144	24,693	31,551
2	Other income	23,998	35,728	21,618	75,865	84,022	116,352
3	Total income (1+2)	229,295	253,701	247,596	723,997	770,507	1,009,575
4	Interest Expended	142,201	145,410	156,021	438,199	488,955	645,641
	Operating expenses (i)+(ii)	64,458	64,101	60,616	192,976	181,979	246,818
5	(i) Employees Cost	42,755	42,340	40,914	126,941	118,513	158,750
	(ii) Other operating expenses	21,703	21,761	19,702	66,035	63,466	88,068
6	Total expenditure (4+5) (Excluding provisions and contingencies)	206,659	209,511	216,637	631,175	670,934	892,459
7	Operating Profit (3 - 6) (Profit before provisions and contingencies)	22,636	44,190	30,959	92,822	99,573	117,116
8	Provisions (other than tax) & Contingencies	41,406	86,783	109,947	240,064	235,861	434,991
	of which provisions for Non Performing Assets	51,937	72,405	104,428	248,758	213,120	428,180
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7- 8 - 9)	(18,770)	(42,593)	(78,988)	(147,242)	(136,288)	(317,875)
11	Tax Expense	(923)	(923)	(40,981)	(15,554)	(66,515)	(125,560)
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	(17,847)	(41,670)	(38,007)	(131,688)	(69,773)	(192,315)
13	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14	Net Profit (+)/ Loss(-) for the period (12-13)	(17,847)	(41,670)	(38,007)	(131,688)	(69,773)	(192,315)
15	Paid up equity share capital (Face value of ₹10/- per share)	225,905	225,905	113,085	225,905	113,085	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
	<b>Analytical Ratios</b>						
	(i) Percentage of shares held by Govt. of India	80.74	80.74	61.53	80.74	61.53	80.74
	(ii) Capital Adequacy Ratio - Basel III	10.21	10.10	11.48	10.21	11.48	11.09
	a). Common Equity Tier 1 Ratio	7.62	7.63	7.11	7.62	7.11	8.81
	b). Additional Tier 1 Ratio	0.00	0.00	1.86	0.00	1.86	0.00
	(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	(0.79)	(1.84)	(3.43)	(5.83)	(7.44)	(18.06)
	- Diluted	(0.79)	(1.84)	(3.43)	(5.83)	(7.44)	(18.06)
	After Extraordinary Items (net of tax expense) for the period, for the year to date and for the previous year [in ₹]						
	- Basic	(0.79)	(1.84)	(3.43)	(5.83)	(7.44)	(18.06)
	- Diluted	(0.79)	(1.84)	(3.43)	(5.83)	(7.44)	(18.06)
	(iv) NPA Ratios						
	Amount of Gross Non Performing Assets	1,299,846	1,614,039	1,416,878	1,299,846	1,416,878	1,636,144
	Amount of Net Non Performing Assets	614,247	690,238	756,420	614,247	756,420	783,878
	Percentage of Gross NPAs	19.77	23.64	19.56	19.77	19.56	22.04
	Percentage of Net NPAs	10.44	11.70	11.52	10.44	11.52	11.95
	(v) Return on Assets (Annualised) [%]	(0.63)	(1.44)	(1.27)	(1.51)	(0.77)	(1.59)



**Segment Wise Result**

(₹ in lakh)

Sr. No	Particulars	Quarter ended			Nine Months ended		Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Audited]
<b>1</b>	<b>Segment Revenue</b>						
	a). Treasury Operations	76,220	74,583	74,058	223,141	248,101	321,100
	b). Corporate/ Wholesale Banking	82,787	87,162	91,508	256,339	270,703	356,914
	c). Retail Banking	59,278	69,085	67,849	197,396	203,832	264,922
	d). Other Banking Operations	11,010	22,871	14,181	47,121	47,871	66,639
	<b>Total</b>	<b>229,295</b>	<b>253,701</b>	<b>247,596</b>	<b>723,997</b>	<b>770,507</b>	<b>1,009,575</b>
	Less: Inter Segment Revenues	-	-	-	-	-	-
	<b>Income from Operations</b>	<b>229,295</b>	<b>253,701</b>	<b>247,596</b>	<b>723,997</b>	<b>770,507</b>	<b>1,009,575</b>
<b>2</b>	<b>Segment Result (Profit Before Tax)</b>						
	a). Treasury Operations	33,558	2,248	10,065	43,748	50,073	60,256
	b). Corporate/ Wholesale Banking	(32,704)	(21,338)	(72,391)	(89,479)	(140,677)	(278,590)
	c). Retail Banking	5,878	(9,696)	4,945	(36,171)	3,412	(29,362)
	d). Other Banking Operations	8,772	16,543	10,616	32,667	31,715	40,455
	<b>Total</b>	<b>15,504</b>	<b>(12,243)</b>	<b>(46,765)</b>	<b>(49,235)</b>	<b>(55,477)</b>	<b>(207,241)</b>
	Less: Unallocated Expenses	34,274	30,350	32,223	98,007	80,811	110,634
	<b>Total Profit/ (Loss) before Tax</b>	<b>(18,770)</b>	<b>(42,593)</b>	<b>(78,988)</b>	<b>(147,242)</b>	<b>(136,288)</b>	<b>(317,875)</b>
	Tax Expenses	(923)	(923)	(40,981)	(15,554)	(66,515)	(125,560)
	<b>Net Profit</b>	<b>(17,847)</b>	<b>(41,670)</b>	<b>(38,007)</b>	<b>(131,688)</b>	<b>(69,773)</b>	<b>(192,315)</b>
<b>3</b>	<b>Segment Assets</b>						
	a). Treasury Operations	4,310,252	4,426,703	4,312,125	4,310,252	4,312,125	4,379,466
	b). Corporate/ Wholesale Banking	3,903,371	3,627,288	4,151,676	3,903,371	4,151,676	3,987,713
	c). Retail Banking	2,169,607	2,398,566	2,556,825	2,169,607	2,556,825	2,690,994
	d). Other Banking Operations	424,161	419,871	559,493	424,161	559,493	573,421
	e). Unallocated Assets	592,199	589,594	396,096	592,199	396,096	454,386
	<b>Total Assets</b>	<b>11,399,590</b>	<b>11,462,022</b>	<b>11,976,215</b>	<b>11,399,590</b>	<b>11,976,215</b>	<b>12,085,980</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a). Treasury Operations	4,642,804	4,782,387	4,682,766	4,642,804	4,682,766	4,765,443
	b). Corporate/ Wholesale Banking	3,839,364	3,656,748	4,090,762	3,839,364	4,090,762	3,939,447
	c). Retail Banking	2,080,654	2,178,250	2,394,077	2,080,654	2,394,077	2,430,752
	d). Other Banking Operations	25,746	19,932	27,973	25,746	27,973	8,504
	e). Capital Employed	787,660	805,622	762,837	787,660	762,837	920,280
	f). Unallocated Liabilities	23,362	19,083	17,800	23,362	17,800	21,554
	<b>Total Liabilities</b>	<b>11,399,590</b>	<b>11,462,022</b>	<b>11,976,215</b>	<b>11,399,590</b>	<b>11,976,215</b>	<b>12,085,980</b>

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 31st January 2019. 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/ Nine Months ended 31st December 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 had permitted banks to spread provisioning for mark to market (MTM) losses on investments held in AFS and HFT categories for the quarters ended March 31, 2018 and June 30, 2018 respectively upto four quarters, commencing from the quarter in which the loss has been incurred. Accordingly, Bank had 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 in Sept 18. However, since during the current quarter the overall portfolio of the Bank has a positive MTM, hence no further provisions are required to be carried forward in terms of the said RBI Circulars
- 5 Board of Directors of Bank of Baroda, Vijaya Bank and Our Bank at their respective meetings held on 2nd January 2019, have approved the amalgamation of three Banks. After taking into consideration the recommendations of the respective audit committees on the share exchange ratio under the Joint Valuation Report and the Fairness Opinions issued to the Concerned Banks under Amalgamation, the Boards of each of the Concerned Bank have also approved the following share exchange ratio (A) 402 equity shares of Rs. 2/- each of Bank of Baroda for every 1000 equity shares of the face value of Rs.10 only each held in Vijaya Bank (B) 110 equity shares of Rs. 2/- each, credited as fully paid up in Bank of Baroda for every 1000 equity shares of the face value of Rs.10 only each
- 6 RBI vide Circular No DBR. NO.BP.BC.108/21.04.48/2017-18 dated June 6<sup>th</sup> 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 31<sup>st</sup> 2018 are paid not later than 180 days from their respective original due dates. Accordingly, the Bank has retained advances of ₹ 193.80 cr as standard Assets as on 31st December 2018 and is maintaining a standard asset provision of ₹ 9.69 cr, in accordance with provisions of this circular
- 7 Provision Coverage Ratio is 66.60% as on 31<sup>st</sup> December 2018.
- 8 In accordance with the RBI circular no. DBOD No. BP.BC.1/21.06.201/2015-16 dated 1<sup>st</sup> 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](http://www.denabank.com)).
- 9 Position of Investors complaints for the quarter ended 31<sup>st</sup> December 2018 is as under:

Beginning	Received	Resolved	Pending
0	2	2	0

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



  
(Dr Rajesh Kumar Yadavanshi)  
Executive Director

  
(Karim Sekar)  
Managing Director & CEO

  
(Anjali Bansal)  
Non Executive Chairperson

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 Ku. Chanduka)  
Partner  
Mem. No. 058790  
FRN 315104E

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

For Sarda & Pareek  
Chartered Accountants  
  
(Gauraj Soni)  
Partner  
Mem. No. 109738  
FRN 109262W

Place : Mumbai  
Date : 31st January 2019