



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/217/2018

Date: 11.05.2018

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.
---	---

Dear Sir,

Re: Outcome of Board meeting under Reg. 30 (1) & (2) of SEBI (LODR) Regulations, 2015

We wish to inform you that:

1. Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, Board of Directors of the Bank at their meeting held on Friday, 11th May, 2018 at Mumbai, inter alia, has taken on record the Audited Financial Results of the Bank for the quarter / year ended on 31st March, 2018. Copy of Audited Financial Results in the format as prescribed by SEBI is enclosed with this letter.

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

2. The Statutory Auditors of the bank have issued the Audit Report on Audited Financial results for the year ended on 31.03.2018 with unmodified opinion.
3. Board of Directors has not recommended any dividend for FY 2017-18.

Thanking You.
Yours faithfully,

For DENA Bank

Amit Kumar
(Company Secretary)

Encl: As above

Ramach 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,
Bhubaneswar-751009

Kailash Chand Jain & Co
Chartered Accountants
Edena , 1st Floor,
97, Maharshi Karve Road,
Near Income Tax Office,
Mumbai - 400 020

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

Independent Auditor's Report

To The President of India / Members of Dena Bank

Report On the Financial Statements

1. We have audited the accompanying financial statements of Dena Bank ('the Bank') as at 31 March, 2018, which comprise the Balance Sheet as at 31 March, 2018, and the Profit and Loss Account, and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information. Incorporated in these financial statements are the returns of 20 branches audited by us and 758 branches audited by statutory branch auditors. The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India. Also incorporated in the Balance Sheet and the Statement of Profit and Loss are the returns from 1094 branches (including 72 satellite branches) which have not been subjected to audit. These unaudited branches account for 11.67 per cent of advances, 37.87 per cent of deposits, 12.21 per cent of interest income and 37.03 per cent of interest expenses.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the bank in accordance with Banking Regulation Act 1949, Reserve Bank of India guidelines from time to time and accounting standards generally accepted in India. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



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

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

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, as shown by books of bank and to the best of our information and according to the explanations given to us:
- (a) the Balance Sheet, read with the notes thereon is a full and fair Balance Sheet containing all the necessary particulars, is properly drawn up so as to exhibit a true and fair view of the state of affairs of the Bank as at 31 March 2018 in conformity with accounting principles generally accepted in India;
- (b) the Profit and Loss Account, read with the notes thereon shows a true balance of loss, in conformity with accounting principles generally accepted in India, for the year covered by the account; and
- (c) the Cash Flow Statement gives a true and fair view of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with Section 29 of the Banking Regulation Act, 1949;

Subject to the limitations of the audit indicated in paragraph 1 to 5 above and as required by the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970/1980, and subject also to the limitations of disclosure required therein, we report that:

- (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit and have found them to be satisfactory;
- (b) The transactions of the Bank, which have come to our notice, have been within the powers of the Bank; and
- (c) The returns received from the offices and branches of the Bank have been found adequate for the purposes of our audit.



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

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

8. We further report that:


- a) the Balance Sheet and Profit and Loss account dealt with by this report are in agreement with the books of account and returns;
- b) the reports on the accounts of the branch offices audited by branch auditors of the Bank under section 29 of the Banking Regulation Act, 1949 have been sent to us and have been properly dealt with by us in preparing this report;
- c) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement comply with the applicable accounting standards.

for, **Ramesh C Agrawal & Co**
Chartered Accountants


(R C Agrawal)
Partner
M No 070229
FRN 091770C

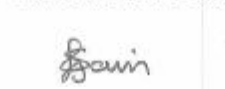


for, **ABP & Associates**
Chartered Accountants


(Prabhat Kumar Panda)
Partner
M No 057140
FRN 315104E




for, **Kailash Chand Jain & Co.**
Chartered Accountants


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



for, **Sarda & Pareek**
Chartered Accountants


(Niranjn Joshi)
Partner
M No 102789
FRN 109262W



Place: Mumbai
Date: 11.05.2018



AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31st MARCH 2018

(₹ in lakh)

Sr. No	Particulars	Quarter ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		[Audited]	[Reviewed]	[Audited]	[Audited]	[Audited]
1	Interest earned (a+b+c+d)	206,738	225,978	229,711	893,223	1,018,167
	(a) Interest /discount on advances/ bills	131,572	153,414	145,429	583,291	696,879
	(b) Income on investment	67,141	64,877	77,730	268,190	290,609
	(c) Interest on balances with Reserve Bank of India and other interbank funds	1,167	942	977	10,191	3,705
	(d) Others	6,858	6,745	5,575	31,551	26,974
2	Other income	32,330	21,618	31,497	116,352	125,140
3	Total income (1+2)	239,068	247,596	261,208	1,009,575	1,143,307
4	Interest Expended	156,686	156,021	184,704	645,641	777,331
	Operating expenses (i)+(ii)	64,839	60,616	49,916	246,818	226,955
5	(i) Employees Cost	40,237	40,914	33,689	158,750	148,408
	(ii) Other operating expenses	24,602	19,702	16,227	88,068	78,547
6	Total expenditure (4+5) (Excluding provisions and contingencies)	221,525	216,637	234,620	892,459	1,004,286
7	Operating Profit (3 - 6) (Profit before provisions and contingencies)	17,543	30,959	26,588	117,116	139,021
8	Provisions (other than tax) & Contingencies	199,130	109,947	97,204	434,991	266,557
	of which provisions for Non Performing Assets	215,060	104,428	87,818	428,180	245,775
9	Exceptional Items	0	0	0	0	0
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7- 8 - 9)	(181,587)	(78,988)	(70,616)	(317,875)	(127,536)
11	Tax Expense	(59,045)	(40,981)	(13,090)	(125,560)	(41,173)
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	(122,542)	(38,007)	(57,526)	(192,315)	(86,363)
13	Extraordinary Items (net of tax expense)	-	-	-	-	-
14	Net Profit (+) / Loss (-) for the period (12-13)	(122,542)	(38,007)	(57,526)	(192,315)	(86,363)
15	Paid up equity share capital (Face value of ₹10/- per share)	225,905	113,085	78,715	225,905	78,715
16	Reserves excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)	585,073	579,952	579,952	585,073	579,952
	Analytical Ratios					
	(i) Percentage of shares held by Govt. of India	80.74	61.53	68.55	80.74	68.55
	(ii) Capital Adequacy Ratio - Basel III	11.09	11.48	11.39	11.09	11.39
	a). Common Equity Tier 1 Ratio	8.81	7.11	7.24	8.81	7.24
	b). Additional Tier 1 Ratio	2.28	1.86	1.81	2.28	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	(11.51)	(3.43)	(7.31)	(18.06)	(11.89)
	- Diluted	(11.51)	(3.43)	(7.30)	(18.06)	(11.88)
17	After Extraordinary Items (net of tax expense) for the period, for the year to date and for the previous year [in ₹]					
	- Basic	(11.51)	(3.43)	(7.31)	(18.06)	(11.89)
	- Diluted	(11.51)	(3.43)	(7.30)	(18.06)	(11.88)
	(iv) NPA Ratios					
	Amount of Gross Non Performing Assets	1,636,144	1,416,878	1,261,873	1,636,144	1,261,873
	Amount of Net Non Performing Assets	783,878	756,420	773,512	783,878	773,512
	Percentage of Gross NPAs	22.04	19.56	16.27	22.04	16.27
	Percentage of Net NPAs	11.95	11.52	10.66	11.95	10.66
	(v) Return on Assets (Annualised) [%]	(4.07)	(1.27)	(1.76)	(1.59)	(0.67)





Statement of Assets & Liabilities

Particulars	₹ in lakh)	
	As on 31.03.2018	As on 31.03.2017
Capital and Liabilities		
Capital and Liabilities	225,905.00	78,715.00
Reserve & Surplus	694,375.00	689,799.00
Deposits	10,613,014.00	11,394,277.00
Borrowings	356,100.00	508,088.00
Other Liabilities and Provisions	196,586.00	284,173.00
Total	12,085,980.00	12,953,052.00
Assets		
Cash and Balances with Reserve Bank of India	589,474.00	601,086.00
Balances with Banks and Money at Call and Short Notice	6,273.00	25,347.00
Investments	3,760,955.00	3,973,722.00
Advances (Net)	6,558,151.00	7,257,462.00
Fixed Assets	155,734.00	157,701.00
Other Assets	1,015,393.00	937,734.00
Total	12,085,980.00	12,953,052.00

Segment Wise Result

(₹ in lakh)

Sr. No	Particulars	Quarter ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		[Audited]	[Reviewed]	[Audited]	[Audited]	[Audited]
1	Segment Revenue					
	a). Treasury Operations	72,999	74,058	87,213	321,100	379,192
	b). Corporate/ Wholesale Banking	86,211	91,508	108,005	356,914	481,240
	c). Retail Banking	61,089	67,849	52,958	264,922	233,990
	d). Other Banking Operations	18,769	14,181	13,032	66,639	48,885
	Total	239,068	247,596	261,208	1,009,575	1,143,307
	Less: Inter Segment Revenues	-	-	-	-	-
	Income from Operations	239,068	247,596	261,208	1,009,575	1,143,307
2	Segment Result (Profit Before Tax)					
	a). Treasury Operations	10,183	10,065	(7,275)	60,256	62,573
	b). Corporate/ Wholesale Banking	(137,913)	(72,391)	(50,460)	(278,590)	(109,484)
	c). Retail Banking	(32,774)	4,945	(8,037)	(29,362)	(15,061)
	d). Other Banking Operations	8,740	10,616	10,282	40,455	36,951
	Total	(151,764)	(46,765)	(55,490)	(207,241)	(25,021)
	Less: Unallocated Expenses	29,823	32,223	15,126	110,634	102,515
	Total Profit/ (Loss) before Tax	(181,587)	(78,988)	(70,616)	(317,875)	(127,536)
	Tax Expenses	(59,045)	(40,981)	(13,090)	(125,560)	(41,173)
	Net Profit	(122,542)	(38,007)	(57,526)	(192,315)	(86,363)
3	Segment Assets					
	a). Treasury Operations	4,379,466	4,312,125	4,628,951	4,379,466	4,628,951
	b). Corporate/ Wholesale Banking	3,987,713	4,151,676	4,461,288	3,987,713	4,461,288
	c). Retail Banking	2,690,994	2,556,825	2,919,974	2,690,994	2,919,974
	d). Other Banking Operations	573,421	559,493	621,384	573,421	621,384
	e). Unallocated Assets	454,386	396,096	330,757	454,386	330,757
	Total Assets	12,085,980	11,976,215	12,962,354	12,085,980	12,962,354
4	Segment Liabilities					
	a). Treasury Operations	4,765,443	4,682,766	5,036,123	4,765,443	5,036,123
	b). Corporate/ Wholesale Banking	3,939,447	4,090,762	4,338,841	3,939,447	4,338,841
	c). Retail Banking	2,430,752	2,394,077	2,710,337	2,430,752	2,710,337
	d). Other Banking Operations	8,504	27,973	92,067	8,504	92,067
	e). Capital Employed	920,280	762,837	768,515	920,280	768,515
	f). Unallocated Liabilities	21,554	17,800	16,471	21,554	16,471
	Total Liabilities	12,085,980	11,976,215	12,962,354	12,085,980	12,962,354

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 11th May 2018. The same have been subjected to Audit 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 Accounting Policies as those followed in preparation of annual financial statements for the year ended 31st March 2018.

- The financial results for the quarter/Financial Year ended 31st March 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.

- Based on the thorough review and on the expert advice of Bank's Tax Consultant, the Bank has estimated future taxable income against which timing difference arising on account of provisions for Bad & Doubtful Debts (NPA) can be realized and accordingly during the year 2017-18, the Bank has recognized deferred tax assets of Rs. 1255.60 crores (cumulatively Rs. 2975.52 crores assets as on 31/03/2018) in respect of the above on such timing difference based on reasonable certainty of availability of future taxable income against which such deferred tax assets can be realized

- During the FY 2017-18 Bank has received a sum of ₹ 3045 cr from Government of India, for allotment of equity shares to them on preferential basis. Accordingly, Bank issued 1,12,81,95,628 shares at a premium of ₹ 16.99 per share to Government of India .

- Provision Coverage Ratio is 60.20% as on 31st March 2018.

- 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).

- Position of Investors complaints for the year ended 31st March 2018 is as under:

Beginning	Received	Resolved	Pending
0	61	61	0

- 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



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

(Prabhat Kumar Panda)
Partner
Mem. No. 057140
FRN 315104E

For Kailash Chand Jain & Co
Chartered Accountants

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

For Sarde & Pareek
Chartered Accountants

(Niranjan Joshi)
Partner
Mem. No. 102789
FRN 109262W

Place : Mumbai
Date : 11th May 2018