



**REVIEWED FINANCIAL RESULTS
FOR THE QUARTER /NINE MONTHS ENDED 31ST DECEMBER 2011**

₹ in lacs

		Quarter ended			Nine Months ended		Year ended
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
		Reviewed			Reviewed		Audited
1	Interest earned (a+b+c+d)	167624	163382	128989	483824	362603	503353
	(a) Interest / discount on advances/bills	129277	122587	98637	369578	273535	382043
	(b) Income on investment	37483	39660	29992	111761	87907	119273
	(c) Interest on balances with Reserve Bank of India and other Inter Bank funds	864	1134	360	2484	1160	1627
	(d) Others	0	1	0	1	1	410
2	Other income	13397	11337	12706	37170	35307	53384
3	Total income (1+2)	181021	174719	141695	520994	397910	556737
4	Interest expended	113504	111893	82347	333560	233386	327016
5	Operating expenses (i)+(ii)	28200	27625	27705	82143	76457	107342
	(i) Employees Cost	17084	16263	18080	50157	48789	68820
	(ii) Other operating expenses	11116	11362	9625	31986	27668	38522
6	Total expenditure (4+5) (Excluding provisions and contingencies)	141704	139518	110052	415703	309843	434358
7	Operating Profit (3 - 6) (Profit before provisions and contingencies)	39317	35201	31643	105291	88067	122379
8	Provisions (other than tax) & Contingencies	12433	8133	8569	27114	20137	32520
9	Exceptional Items	0	0	0	0	0	0
10	Profit (+)/Loss (-) from Ordinary Activities before tax (7- 8 - 9)	26884	27068	23074	78177	67930	89859
11	Tax Expense	8216	7710	7553	23342	22467	28696
12	Net Profit (+)/Loss (-) from Ordinary activities after tax (10 -11)	18668	19358	15521	54835	45463	61163
13	Extraordinary Items (net of tax expense)	0	0	0	0	0	0
14	Net Profit (+)/Loss (-) for the period (12-13)	18668	19358	15521	54835	45463	61163
15	Paid up equity share capital (Face value of ₹10/- per share)	33339	33339	28682	33339	28682	33339
16	Reserve excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)	NA	NA	NA	NA	NA	312579
17	Analytical Ratios						
i	Percentage of shares held by Govt. of India	58.01	58.01	51.19	58.01	51.19	58.01
ii	Capital Adequacy Ratio % [Basel -II]	11.58	12.55	11.08	11.58	11.08	13.41
iii	Earning per share (EPS) -Not Annualised						
	a. Basic & diluted EPS before extraordinary items (net of tax expense) for the period - ₹	5.60	5.81	5.41	16.45	15.85	21.26
	b. Basic & diluted EPS after extraordinary items net of tax expense) for the period - ₹	5.60	5.81	5.41	16.45	15.85	21.26
	NPA Ratios						
iv	(a) Amount of gross Non Performing assets	88532	83049	80329	88532	80329	84224
	(b) Amount of Net Non Performing Assets	52397	49101	51914	52397	51914	54895
	(c) Percentage of gross NPAs to gross advances	1.85	1.93	1.94	1.85	1.94	1.86
	(d) Percentage of Net NPAs to Net advances	1.10	1.15	1.26	1.10	1.26	1.22



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v	Return on Assets (Annualised) %	1.05	1.11	0.99	1.05	1.02	1.00
18	Non Promoters Share Holding						
	Number of shares (in lacs)	1400	1400	1400	1400	1400	1400
	Percentage of share holding	41.99	41.99	48.81	41.99	48.81	41.99
19	Promoters & promoter group Shareholding						
	a) Pledged / Encumbered -Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	-Percentage of shares (as a percentage of total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
	-Percentage of shares (as a percentage of total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
	(b) Non-encumbered						
	- Number of Shares (in lacs)	1934	1934	1468	1934	1468	1934
	- Percentage of shares (as a percentage of total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a percentage of total share capital of the company)	58.01%	58.01%	51.19%	58.01	51.19%	58.01%

SEGMENT REPORTING

(₹ in lacs)

Business Segments	For the Quarter Ended 31/12/11	For the Quarter Ended 30/09/11	For the Quarter Ended 31/12/10	For the Nine Months Ended 31/12/11	For the Nine Months Ended 31/12/10	For The Year Ended 31/03/11
Segment Revenue						
(a) Treasury	41672	43124	33352	124837	96140	131365
(b) Corporate / Wholesale Banking	102239	92840	72295	284623	199703	276516
(c) Retail Banking	33236	35127	32690	101005	91436	133743
(d) Other Banking Operations	3874	3628	3358	10529	10631	15113
Income from Operations	181021	174719	141695	520994	397910	556737
Segment Results						
(a) Treasury	1231	1566	[219]	737	[545]	[1385]
(b) Corporate / Wholesale Banking	27109	24437	23682	77717	61798	79853
(c) Retail Banking	8338	11306	10787	30447	32354	46614
(d) Other Banking Operation	3469	3232	2900	9371	9111	12786
Total	40147	40541	37150	118272	102718	137868
Less: Unallocated Expenses	13263	13473	14076	40095	34788	48009
Total Profit before Tax	26884	27068	23074	78177	67930	89859
Tax Expense	8216	7710	7553	23342	22467	28696
Net Profit	18668	19358	15521	54835	45463	61163





Segment Assets						
(a) Treasury	2578137	2591898	2304410	2578137	2304410	2336957
(b) Corporate / Wholesale Banking	3764668	3324655	3182049	3764668	3182049	3479018
(c) Retail Banking	1130694	1077184	1055236	1130694	1055236	1132539
(d) Other Banking Operation	29146	30794	18286	29146	18286	52623
(e) Unallocated Assets	80122	80453	77003	80122	77003	82705
Total Assets	7582767	7104984	6636964	7582767	6636964	7083842
Segment Liabilities						
(a) Treasury	2578137	2591898	2304410	2578137	2304410	2336957
(b) Corporate / Wholesale Banking	3454747	3025088	2927840	3454747	2927840	3202808
(c) Retail Banking	1071012	1031130	1040150	1071012	1040150	1095728
(d) Other Banking Operation	45474	42713	48101	45474	48101	71511
(e) Unallocated Liabilities	433397	414155	316463	433397	316463	376838
Total Liabilities	7582767	7104984	6636964	7582767	6636964	7083842

The Bank does not have any secondary (geographical) segment.



NOTES:

1. Financial results have been prepared following generally the same Accounting Policies as those followed in preparation of financial statements for the year ended 31st March 2011.
2. The working results for the quarter/nine months ended 31.12.2011, have been arrived at after considering provision for NPAs & Standard Assets, diminution in the value of investments, income tax & deferred tax. Depreciation on fixed assets and other contingencies etc. have been taken on estimated basis.
3. During the quarter Bank has made a provision of Rs. 45.00 cr, on estimated basis in compliance to AS-15 (R), which includes proportionate transitional liability of Rs. 27.09 crs out of the total transitional liability of Rs. 108.35 cr to be provided for the FY 2011-12. Unrecognized liability in terms of RBI circular no DBOD No.BP.BC.80/21.04.018/2010-11 dated 09th Feb. 2011, on second option for pension and enhancement in Gratuity Limits pertaining to existing employees as on 31.12.2011 is ₹ 282.03 cr.
4. Reconciliation of entries outstanding as on 31.12.2011 in Inter Bank/ Inter Branch and other accounts are in progress and in the opinion of the management, consequential impact thereof on revenue/assets/liabilities is not material.
5. Provision coverage ratio is 76.56% as on 31st Dec 2011.
6. The position of Investors complaints for the quarter-ended 31.12.2011 is:

Begining	Received	Resolved	Pending
NIL	6	6	NIL

7. The above results have been taken on record by the Board of Directors on 06.02.2012
8. The above results have been reviewed by the Statutory Central Auditors of the Bank, as required by the listing agreement with the stock exchanges.
9. Corresponding figures of earlier periods have been regrouped/ reclassified, wherever necessary, to make them comparable with the period under review.




(A K Dutt)
Executive Director


(Nupur Mitra)
Chairperson & Managing Director

PLACE : MUMBAI
DATE : 06th February, 2012



M/s. B.K.Khare & Co.
Chartered Accountants
708, Sharda Chambers
New Marine lines
Mumbai – 400020

M/s S N Dhawan & Co
Chartered Accountants
C 37, Connaught Place
New Delhi -110001

M/s P K Chopra & Company
Chartered Accountants
N-Block, Bombay Life Building,
Connaught Place
New Delhi -110001

M/s Avani K Rastogi & Associates
Chartered Accountants
F-10A,11 Khushnuma Complex
7, R.F.Bahadur Marg
Lucknow - 226001

M/s. Gandhi Minocha & Co.
Chartered Accountants
B-6, Shakti Nagar Extension
Near Laxmi Bai College
New Delhi – 110052

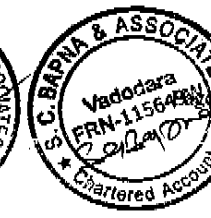
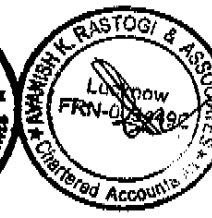
M/s S C Bapna & Associates
Chartered Accountants
74-76, Gayatri Chambers
Alkapuri, Near Railway Station
Vadodara - 390056

REVIEW REPORT ON FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31st Dec 2011

We have reviewed the accompanying statement of unaudited financial results of Dena Bank for the quarter/nine months ended 31st Dec 2011 except for the disclosure 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 financial statements based on our review.

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 financial statements are free of material misstatement. A review is limited primarily to inquiries of bank 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.

In the conduct of our Review, we have relied on the review reports in respect of Non Performing Assets received from concurrent auditors of 101 branches. Apart from these review reports, the financial results incorporate the relevant returns of 20 branches [including Treasury Branch] reviewed by us.





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M/s P K Chopra & Company
Chartered Accountants
N-Block, Bombay Life Building,
Connaught Place
New Delhi -110001

M/s Avanish K Rastogi & Associates
Chartered Accountants
F-10A,11 Khushnuma Complex
7, R.F.Bahadur Marg
Lucknow - 226001

M/s. Gandhi Minocha & Co.
Chartered Accountants
B-6, Shakti Nagar Extension
Near Laxmi Bai College
New Delhi - 110052

M/s S C Bapna & Associates
Chartered Accountants
74-76, Gayatri Chambers
Alkapuri, Near Railway Station
Vadodara - 390056

These review reports cover 68.29% of the advances portfolio of the Bank. We have also relied upon various returns received from the branches of the bank.

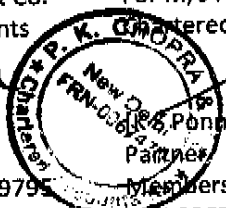
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the 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 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. B.K.Khare & Co.
Chartered Accountants



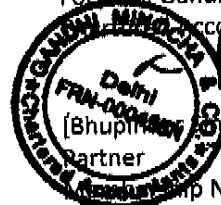
Mainkar
[Devdatta Mainkar]
Partner
Membership No. 109795
105102W

For M/s P K Chopra & Company
Chartered Accountants



Chopra
[P.K. Chopra]
Partner
Membership No. 070276
FRN 006747N

For M/s. Gandhi Minocha & Co.
Chartered Accountants



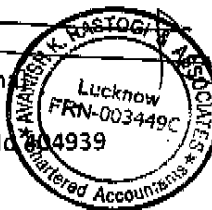
Minocha
[Bhupendra Minocha]
Partner
Membership No 092867
FRN 000458N

For M/s S N Dhawan & Co
Chartered Accountants



Sethi
[Suresh Sethi]
Partner
Membership No 010577
FRN 000050N

For M/s Avanish K Rastogi & Associates
Chartered Accountants



Sharma
[Yashpal Sharma]
Partner
Membership No 004939
FRN 003449C

For M/s S C Bapna & Associates
Chartered Accountants



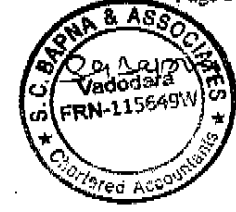
Bapna
[Dr S C Bapna]
Partner
Membership No 071156
FRN 115649W

PLACE: MUMBAI
DATE: 6th Feb 2012



REVIEWED FINANCIAL RESULTS
FOR THE QUARTER /NINE MONTHS ENDED 31ST DECEMBER 2011
 (₹ in lacs)

	Quarter ended			Nine Months ended		Year ended
	31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
	Reviewed			Reviewed		Audited
1	167624	163382	128989	483824	362603	503353
(a) Interest / discount on advances/bills	129277	122587	98637	369578	273535	382043
(b) Income on investment	37483	39660	29992	111761	87907	119273
(c) Interest on balances with Reserve Bank of India and other Inter Bank funds	864	1134	360	2484	1160	1627
(d) Others	0	1	0	1	1	410
2	13397	11337	12706	37170	35307	53384
Other income	13397	11337	12706	37170	35307	53384
3	181021	174719	141695	520994	397910	556737
Total income (1+2)	181021	174719	141695	520994	397910	556737
4	113504	111893	82347	333560	233386	327016
Interest expended	113504	111893	82347	333560	233386	327016
5	28200	27625	27705	82143	76457	107342
Operating expenses (i)+(ii)	28200	27625	27705	82143	76457	107342
(i) Employees Cost	17084	16263	18080	50157	48789	68820
(ii) Other operating expenses	11116	11362	9625	31986	27668	38522
6	141704	139518	110052	415703	309843	434358
Total expenditure (4+5) (Excluding provisions and contingencies)	141704	139518	110052	415703	309843	434358
7	39317	35201	31643	105291	88067	122379
Operating Profit (3 - 6) (Profit before provisions and contingencies)	39317	35201	31643	105291	88067	122379
8	12433	8133	8569	27114	20137	32520
Provisions (other than tax) & Contingencies	12433	8133	8569	27114	20137	32520
9	0	0	0	0	0	0
Exceptional Items	0	0	0	0	0	0
10	26884	27068	23074	78177	67930	89859
Profit (+)/Loss (-) from Ordinary Activities before tax (7- 8 - 9)	26884	27068	23074	78177	67930	89859
11	8216	7710	7553	23342	22467	28696
Tax Expense	8216	7710	7553	23342	22467	28696
12	18668	19358	15521	54835	45463	61163
Net Profit (+)/Loss (-) from Ordinary activities after tax (10 -11)	18668	19358	15521	54835	45463	61163
13	0	0	0	0	0	0
Extraordinary Items (net of tax expense)	0	0	0	0	0	0
14	18668	19358	15521	54835	45463	61163
Net Profit+/-/Loss(-) for the period (12-13)	18668	19358	15521	54835	45463	61163
15	33339	33339	28682	33339	28682	33339
Paid up equity share capital (Face value of ₹10/- per share)	33339	33339	28682	33339	28682	33339
16	NA	NA	NA	NA	NA	312579
Reserve excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)	NA	NA	NA	NA	NA	312579
17	Analytical Ratios					
i	58.01	58.01	51.19	58.01	51.19	58.01
Percentage of shares held by Govt. of India	58.01	58.01	51.19	58.01	51.19	58.01
ii	11.58	12.55	11.08	11.58	11.08	13.41
Capital Adequacy Ratio % [Basel -II]	11.58	12.55	11.08	11.58	11.08	13.41
iii	5.60	5.81	5.41	16.45	15.85	21.26
Earning per share (EPS) -Not Annualised	5.60	5.81	5.41	16.45	15.85	21.26
a. Basic & diluted EPS before extraordinary items (net of tax expense) for the period - ₹	5.60	5.81	5.41	16.45	15.85	21.26
b. Basic & diluted EPS after extraordinary items net of tax expense) for the period - ₹	5.60	5.81	5.41	16.45	15.85	21.26
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(a) Amount of gross Non Performing assets	88532	83049	80329	88532	80329	84224
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(c) Percentage of gross NPAs to gross advances	1.85	1.93	1.94	1.85	1.94	1.86
(d) Percentage of Net NPAs to Net advances	1.10	1.15	1.26	1.10	1.26	1.22
v	1.05	1.11	0.99	1.05	1.02	1.00
Return on Assets (Annualised) %	1.05	1.11	0.99	1.05	1.02	1.00



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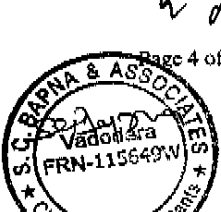
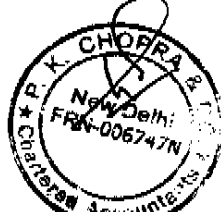
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	Number of shares (in lacs)	41.99	41.99	48.81	41.99	48.81	41.99
	Percentage of share holding						
		Promoters & promoter group Shareholding					
19							
	a) Pledged / Encumbered	NIL	NIL	NIL	NIL	NIL	NIL
	-Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	-Percentage of shares (as a percentage of total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
	-Percentage of shares (as a percentage of total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
	(b) Non-encumbered						
	- Number of Shares (in lacs)	1934	1934	1468	1934	1468	1934
	- Percentage of shares (as a percentage of total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a percentage of total share capital of the company)	58.01%	58.01%	51.19%	58.01	51.19%	58.01%

SEGMENT REPORTING

(₹ in lacs)

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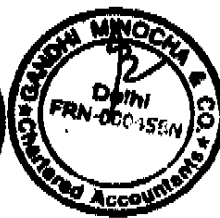
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5. Provision coverage ratio is 76.56% as on 31st Dec 2011.
6. The position of Investors complaints for the quarter-ended 31.12.2011 is:

Beginning	Received	Resolved	Pending
NIL	6	6	NIL



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7. The above results have been taken on record by the Board of Directors on 06.02.2012
8. The above results have been reviewed by the Statutory Central Auditors of the Bank, as required by the listing agreement with the stock exchanges.
9. Corresponding figures of earlier periods have been regrouped/ reclassified, wherever necessary, to make them comparable with the period under review.



(S K Jain)

General Manager

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(A K Dutt)

Executive Director

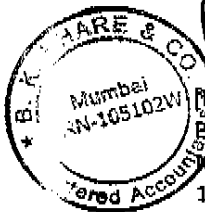
(Nupur Mitra)

Chairperson & Managing Director

For M/s. B.K.Khare & Co.
Chartered Accountants

For M/s P K Chopra & Company
Chartered Accountants

For M/s. Gandhi Minocha & Co.
Chartered Accountants



(Devdatta Mainkar)
Partner

Membership No. 109795
105102W



(K S Anuswami)
Partner

Membership No. 070276
FRN 006747N



(Bhupinder Singh)
Partner

Membership No 092867
FRN 000458N

For M/s S N Dhawan & Co
Chartered Accountants

For M/s Avansh K Rastogi & Associates
Chartered Accountants

For M/s S C Bapna & Associates
Chartered Accountants



(Suresh Seth)
Partner

Membership No 010577
FRN 000050N



(Yashpal Sharma)
Partner

Membership No 004939
FRN 003449C



(S C Bapna)

(Dr S C Bapna)
Partner

Membership No 071165
FRN 115649W



PLACE: MUMBAI
DATE: 06st Feb 2012