ORIENTAL BANK OF COMMERCE

CORPORATE OFFICE, GURGAON

Reviewed Financial Results for the Quarter ended June 30th, 2014

(₹ in lakhs)

S.No.	Particulars	Quarter ended 30.06.2014	Quarter ended 31.03.2014	Quarter ended 30.06.2013	Year ended 31.03.2014
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
1	**Interest earned (a+b+c+d)**	**498782**	**490082**	**471765**	**1901748**
a)	Interest/discount on advances/bills	378975	371651	363481	1456400
b)	Income on Investments	113885	111474	104534	431104
c)	Interest on balances with Reserve Bank of India and other inter Bank funds	5049	2257	3040	8259
d)	Others	873	4700	710	5985
2	**Other Income**	**58820**	**75454**	**53805**	**194527**
3	**Total Income (1+2)**	**557602**	**565536**	**525570**	**2096275**
4	**Interest Expended**	**374507**	**359212**	**341062**	**1389038**
5	**Operating Expenses (I)+(ii)+(iii)**	**68923**	**67950**	**75681**	**291688**
(i)	Employees cost	37064	38641	45043	167670
(ii)	Rent Taxes & Lighting	7806	7276	7144	28874
(iii)	Other operating expenses	24053	22033	23494	95144
6	**Total Expenditure (4) + (5) (Excluding Provisions and Contingencies)**	**443430**	**427162**	**416743**	**1680726**
7	**OPERATING PROFIT before provisions and contingencies (3-6)**	**114172**	**138374**	**108827**	**415549**
8	Provisions(other than tax) and Contingencies	54158	93071	53274	257507
9	Exceptional Items	0	0	0	0
10	**Profit (+)/loss(-) from Ordinary Activities before tax (7-8-9)**	**60014**	**45303**	**55553**	**158042**
11	Tax Expense	23560	14271	20215	44101
12	**Profit (+)/loss(-) from Ordinary Activities after Tax(10-11)**	**36454**	**31032**	**35338**	**113941**
13	Extraordinary items(net of tax expense)	0	0	0	0
14	**Net Profit (+)/ Loss (-) for the period(12-13)**	**36454**	**31032**	**35338**	**113941**
15	**Paid-up equity share capital (Face value of each share -₹ 10/-)**	29985	29985	29176	29985
16	**Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)**	**1247950**	**1247950**	**1180715**	**1247950**

ओरियन्टल बैंक ऑफ कॉमर्स Oriental Bank of Commerce केन्द्रीय लेखा विभाग CAO

(₹ in lakhs)

S.No.	Particulars	Quarter ended 30.06.2014	Quarter ended 31.03.2014	Quarter ended 30.06.2013	Year ended 31.03.2014
17	**Analytical Ratios**				
(i)	**Percentage of shares held by Government of India**	59.13	59.13	58.00	59.13
(ii)	Capital Adequacy Ratio (%) - **BASEL II**	11.75	11.85	12.02	11.85
	Capital Adequacy Ratio (%) - **BASEL III**	10.91	11.01	10.97	11.01
(iii)	**Earning Per Share (EPS) (in ₹)**				
	a) Basic and diluted EPS before Extraordinary items (net of tax expense) for the period, for the year to date and for the previous year - not annualised	12.16	10.36	12.11	38.73
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year - not annualised	12.16	10.36	12.11	38.73
(iv)	**NPA RATIOS**				
	(a) Gross NPA	598285	561786	430290	561786
	(b) Net NPA	422881	390442	293644	390442
	(c) % of Gross NPA	4.33	3.99	3.36	3.99
	(d) % of Net NPA	3.11	2.82	2.34	2.82
	(e) Return on Assets (Annualised)(%)	0.68	0.58	0.71	0.56
18	**Public shareholding**				
	- Number of shares	122539700	122539700	122539700	122539700
	- Percentage of shareholding	40.87	40.87	42.00	40.87
19	**Promoters and Promoter Group Shareholding**				
	a) Pledged/ Encumbered				
	Number of Shares	Nil	Nil	Nil	Nil
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
	Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil
	b) Non- Encumbered				
	Number of Shares	177309043	177309043	169221482	177309043
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100
	Percentage of Shares (as a % of the Total share capital of the Company)	59.13	59.13	58.00	59.13

ORIENTAL BANK OF COMMERCE

CORPORATE OFFICE, GURGAON

SEGMENT REPORTING FOR THE QUARTER ENDED 30.06.2014 *(₹ In Lakhs)*

	Part A : Business Segments	Quarter ended			Year ended
		30.06.2014 (Reviewed)	31.03.2014 (Audited)	30.06.2013 (Reviewed)	31.03.2014 (Audited)
1	**Segment Revenue**				
	(a) Treasury Operations	134648	120437	131813	480394
	(b) Corporate/Wholesale Banking	318372	295534	271588	1096008
	(c) Retail Banking	204366	238294	215551	886181
	(d) Other Banking Business	10753	10488	7522	31187
	(e) Unallocated	0	0	0	0
	Total	**668139**	**664753**	**626474**	**2493770**
	Less: Inter Segment Revenue	111412	105130	101624	404694
	Net sales/Income from operations	**556727**	**559623**	**524850**	**2089076**
2	**Segment Results (Profit) + Loss (-) before tax and interest**				
	(a) Treasury Operations	32671	7091	25748	45721
	(b) Corporate/Wholesale Banking	12600	15223	14358	51465
	(c) Retail Banking	8088	12275	11396	41560
	(d) Other Banking Business *	5887	5115	3754	12879
	(e) Unallocated	0	0	0	0
	Total	**59246**	**39704**	**55256**	**151625**
	Less:				
	(i) interest	0	0	0	0
	(ii) Other Un-allocable Expenditure net off unallocable income	-768	-5599	-297	-6417
	(iii) Taxes	23560	14271	20215	44101
	Total Profit after Tax	**36454**	**31032**	**35338**	**113941**
3	**Capital Employed**(Segment Assets-Segment Liabilities)				
	(a) Treasury Operations	95774	91412	87117	91412
	(b) Corporate/Wholesale Banking	718957	623189	610368	623189
	(c) Retail Banking	461506	502488	484432	502488
	(d) Other Banking Business	11442	11945	8940	11945
	(e) Unallocated	91330	114033	121486	114033
	Total	**1379009**	**1343067**	**1312343**	**1343067**

* Based on allocation of direct cost only.

Previous period figures have been regrouped/ rearranged whereever necessary

Part B : Geographical Segments

Bank does not have foreign operations (Branches in foreign country) and hence no disclosure.

ओरियन्टल बैंक ऑफ कॉमर्स Oriental Bank of Commerce केन्द्रीय सेवा विभाग प्रधान कार्यालय CAO H.O. 2nd Floor, Plot No.-5, Sector-32, Gurgaon द्वितीय तल, प्लाट नं.-5, सैक्टर-32, गुड़गाँव

Notes:-

1. The Bank has followed the same Accounting Policies in preparation of the interim financial results as were followed in the Annual Financial Statements for the year ended 31.03.2014.
2. The working results of the Bank for the quarter ended June 30th, 2014 have been arrived at after considering provision for non-performing advances, non-performing investments and depreciation on investments on the basis of extant guidelines issued by the Reserve Bank of India on prudential norms for income recognition, asset classification and provisioning, provision for exposure to entities with unhedged foreign currency exposure besides other usual and necessary provisions. Provision for employee benefits, Income Tax and Depreciation on fixed assets has been made on estimated basis and are subject to adjustments, if any, at the year end.

3. Bank has opted to amortise pension liability with respect to second pension optees for a period of 5 years commencing from FY 2010-11. Accordingly, out of the balance unamortized amount of Rs. 170.90 crore as on 01.04.2014, the Bank has amortised Rs.42.725 crore being proportionate amount for the quarter ended 30.06.2014.

4. M/s Jawahar Lal Nehru Port Trust (JNPT) had placed funds aggregating Rs. 180 Crore with the bank initially for the purpose of term deposit in two tranches in February, 2014. These funds were surreptitiously transferred out of the bank upon instructions of the same signatory/constituent. Subsequently M/s JNPT filed a case with CBI for investigation and on receipt of the order of designated court, a sum of Rs.108.76 has since been restored to M/S JNPT. The remaining amount of Rs. 71.24 Cr which was transferred out of the banking system continues to be shown as contingent liability-claim against the bank not acknowledged as debt and therefore, no provision has been considered necessary.

5. Based on the available data and financial statements and the declaration from borrowers , the bank has estimated the liability of Rs. 13.55 crores on unhedged Foreign Currency Exposure to their constituents in terms of RBI circular DBOD. NO. BP.BC.85/21.06.200/2013-14 dated 15th January 2014 and subsequent clarification vide circular no. DBOD.No. BP.BC.116/21.06.200/2013-14 dated 3rd June 2014. Provision of Rs. 3.39 crores has been made as per RBI guidelines for the quarter ended 30th June,2014.

6. During the quarter, Bank has sold Financial Assets with Net Book Value of Rs. 23.14 crores for a net consideration of Rs. 159.60 crs to Asset Reconstruction Companies on Cash and Security Receipt basis in accordance with RBI guidelines. The Security Receipts are treated as Non SLR Investments.

7. The bank had provided for Rs. 67.52 crores towards sick leave up to the previous year ended 31.03.2014. The Sick Leave being non-encashable , the bank has written back Rs. 67.52 crores , as provision no longer required and credited to employees cost.

8. The Bank has transferred Securities carrying a book value of Rs. 4432.58 crores during the first quarter of current Financial Year as against Rs. 10881.12 crore during the corresponding quarter of the previous year, from 'Held to Maturity' category to 'Available for Sale' category and transferred securities carrying a book value of Rs. 736.72 Crores

ओरियन्टल बैंक ऑफ कॉमर्स Oriental Bank of Commerce

from 'Available for Sale' to 'Held to Maturity' category during the quarter on account of annual shifting which is in accordance with RBI guidelines.
The total Mark to Market depreciation of Rs. 3.79 crore is provided on shifting of securities from AFS to HTM category and depreciation of Rs. 6.12 crores is provided on shifting from HTM to AFS category.

9. Details of investors complaints: (i) Outstanding at the beginning of the quarter -41, (ii) Received during the quarter - 124 (iii) Disposed of during the quarter -133 (iv)Outstanding at the end of the quarter -32

10. The above financial results have been approved by the Board of Directors of the Bank in its meeting held on 04.08.2014 and have been subjected to Limited review by the Statutory Central Auditors of the Bank.

11. The Provision Coverage Ratio as at 30th June, 2014 is 59.11%.

12. The figures of the previous quarter /year have been regrouped/ rearranged, wherever necessary.

(Suresh N Patel)	(Bhupinder Nayyar)	(S.L. Bansal)
Executive Director	Executive Director	Chairman & Managing Director

Place: Gurgaon
Date: 04th August, 2014

ओरियन्टल बैंक ऑफ कॉमर्स Oriental Bank of Commerce केन्द्रीय लेखा विभाग प्रधान कार्यालय CAO H.O. 2nd Floor, Plot No.-5, Sector-32, Gurgaon द्वितीय तल, प्लाट नं.-5, सैक्टर-32, गुड़गाँव

JAIN KAPILA ASSOCIATES
Chartered Accountants
C-4, First Floor, Jangpura Extension,
NEW DELHI-110014

P. L. TANDON & CO.
Chartered Accountants
Westcott Building, Mahatma Gandhi Road,
P.O. Box No.113,
KANPUR-208001

SHAH & TAPARIA
Chartered Accountants
12, Navjeevan Wadi,
Dhobi Talao,
MUMBAI-400002

BANSAL R. KUMAR & ASSOCIATES
Chartered Accountants
G-7 & 8, Namdhari Chambers, 9/54,
D.B. Gupta Road, Karol Bagh,
NEW DELHI-110005

R.S. SIPAYYA & CO.
Chartered Accountants
110, Shivlok House-1,
Karampura Complex
NEW DELHI-110015

To,

The Board of Directors,
Oriental Bank of Commerce,
Gurgaon

LIMITED REVIEW REPORT

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Oriental Bank of Commerce for the quarter ended 30th June, 2014 except for the disclosure regarding 'Public Shareholding" and 'Promoter and Promoter Group Shareholding' which are as disclosed 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 at its meeting held on 4th August, 2014. Our responsibility is to issue a report on these financial statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure 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.

3. In the conduct of our Review, we have reviewed 20 branches and have relied on the certificates in respect of non-performing assets received from concurrent auditors of 519 branches. These branches cover 78.25 percent of the advances portfolio of the bank. Apart from these certificates in the conduct of our review, we have also relied upon various returns received from the remaining 1610 branches of the bank.

4. 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."

JAIN KAPILA ASSOCIATES
Chartered Accountants
C-4, First Floor, Jangpura Extension,
NEW DELHI-110014

P. L. TANDON & CO.
Chartered Accountants
Westcott Building, Mahatma Gandhi Road,
P.O. Box No.113,
KANPUR-208001

SHAH & TAPARIA
Chartered Accountants
12, Navjeevan Wadi,
Dhobi Talao,
MUMBAI-400002

BANSAL R. KUMAR & ASSOCIATES
Chartered Accountants
G-7 & 8, Namdhari Chambers, 9/54,
D.B. Gupta Road, Karol Bagh,
NEW DELHI-110005

R.S. SIPAYYA & CO.
Chartered Accountants
110, Shivlok House-1,
Karampura Complex
NEW DELHI-110015

5. We draw attention to Note 3 regarding amortization of pension liability with respect to second pension optees as per RBI circular dated 09.02.2011 and Note no.4 regarding funds of M/s JNPT and pending investigation of matter by Central Bureau of Investigation.

   Our opinion is not qualified in respect of above matters.

For JAIN KAPILA ASSOCIATES
Chartered Accountants
FRN 000287-N

(D.K. Kapila)
Partner
M.No.016905

For P.L. TANDON & CO.
Chartered Accountants
FRN 000186-C

(Anil Kr. Agarwal)
Partner
M.No.071548

For SHAH & TAPARIA
Chartered Accountants
FRN 109463-W

(G.S.Gupta)
Partner
M.No.102765

For BANSAL R. KUMAR & ASSOCIATES
Chartered Accountants
FRN 008186-N

(R.K. Gupta)
Partner
M.No.086851

For R.S. SIPAYYA & Co.
Chartered Accountants
FRN 000321-N

(R.S. Sipayya)
Partner
M.No.017762

Place: Gurgaon
Date: 4th August, 2014