

ORIENTAL BANK OF COMMERCE

HEAD OFFICE NEW DELHI

Audited Financial Results for the Year ended March 31st 2011

(Rs. in lacs)

S.No.	Particulars	Quarter ended 31.03.2011 (Audited)	Quarter ended 31.03.2010 (Audited)	Year ended 31.03.2011 (Audited)	Year ended 31.03.2010 (Audited)
1	Interest earned (a+b+c+d)	323230	268549	1208781	1025712
a)	Interest/discount on advances/bills	241581	195995	895393	756747
b)	Income on Investments	69987	64928	277443	246180
c)	Interest on balances with Reserve Bank of India and other inter Bank funds	9231	5866	33494	20958
d)	Others	2432	1760	2452	1827
2	Other Income	29983	26541	96007	120005
3	Total Income (1+2)	353214	295090	1304789	1145717
4	Interest Expended	221896	169613	791026	734969
5	Operating Expenses (I)+(ii)+(iii)	47021	47785	189248	168598
(i)	Employees cost	24184	28593	104845	97129
(ii)	Rent Taxes and Lighting	5069	4277	20685	17009
(iii)	Other operating expenses	17768	14915	63718	54460
6	Total Expenditure (4) + (5) (Excluding Provisions and Contingencies)	268918	217398	980275	903567
7	OPERATING PROFIT before provisions and contingencies (3-6)	84296	77692	324514	242150
8	Provisions(other than tax) and Contingencies	56049	41743	120653	81598
9	Exceptional Items	0	0	0	0
10	Profit (+)/loss(-) from Ordinary Activities before tax (7-8-9)	28247	35949	203861	160552
11	Tax Expense- Current Year	-5119	4245	53574	47084
12	Profit (+)/loss(-) from Ordinary Activities after Tax(10-11)	33366	31704	150287	113468
13	Extraordinary items(net of tax expense)	0	0	0	0
14	Net Profit (+)/ Loss (-) for the period(12-13)	33366	31704	150287	113468
15	Paid-up equity share capital (Face value of each share -Rs. 10/-)	29176	25054	29176	25054
16	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)			991897	706998

17	Analytical Ratios				
(i)	Percentage of shares held by Government of India	58.00	51.09	58.00	51.09
(ii)	Capital Adequacy Ratio (%) - BASEL I	12.30	10.83	12.30	10.83
	Capital Adequacy Ratio (%) - BASEL II	14.23	12.54	14.23	12.54
(iii)	Earning Per Share (in Rs.)				
	a) Basic and diluted EPS before Extraordinary items (net of tax expense) for the quarter - not annualised	13.24	12.65	59.90	45.29
	b) Basic and diluted EPS after Extraordinary items for the quarter - not annualised	13.24	12.65	59.90	45.29
(iv)	NPA RATIOS				
	(a) Gross NPA	192054	146875	192054	146875
	(b) Net NPA	93815	72382	93815	72382
	(c) % of Gross NPA	1.98	1.74	1.98	1.74
	(d) % of Net NPA	0.98	0.87	0.98	0.87
	Return on Assets (Annualised)(%)	0.89	0.95	1.03	0.91
18	Public shareholding				
	- Number of shares	122539700	122539700	122539700	122539700
	- Percentage of shareholding	42.00	48.91	42.00	48.91
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	169221482	128000000	169221482	128000000
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100
	Percentage of Shares (as a % of the Total share capital of the Company)	58.00	51.09	58.00	51.09

ORIENTAL BANK OF COMMERCE
SEGMENT REPORTING FOR THE YEAR ENDED 31.03.2011

Rs. In Lacs

	Part A : Business Segments	Quarter ended 31.03.2011	Quarter ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010
		Audited	Audited	Audited	Audited
1	Segment Revenue				
	(a) Treasury Operations	73273	67679	286165	288554
	(b) Corporate/Wholesale Banking	203167	142066	759164	644799
	(c) Retail Banking	135964	118272	449206	362910
	(d) Other Banking Business	1003	11277	20647	41769
	(e) Unallocated	0	0	0	0
	Total	413407	339294	1515182	1338032
	Less: Inter Segment Revenue	60194	44204	210393	192315
	Net sales/Income from operations	353213	295090	1304789	1145717
2	Segment Results (Profit) + Loss (-) before tax and interest				
	(a) Treasury Operations	4660	23764	63677	92642
	(b) Corporate/Wholesale Banking	13300	1928	78233	23098
	(c) Retail Banking	9797	2700	46348	13003
	(d) Other Banking Business *	* 490	7557	* 15603	31809
	(e) Unallocated	0	0	0	0
	Total	28247	35949	203861	160552
	Less:				
	(i) interest	0	0	0	0
	(ii) Other Un-allocable Expenditure	0	0	0	0
	(iii) Un-allocable Income	0	0	0	0
	(iv) Taxes	-5119	4245	53574	47084
	Total Profit after Tax	33366	31704	150287	113468
3	Capital Employed(Segment Assets-Segment Liabilities)				
	(a) Treasury Operations	57397	40307	57397	40307
	(b) Corporate/Wholesale Banking	612690	481375	612690	481375
	(c) Retail Banking	362536	270930	362536	270930
	(d) Other Banking Business	16664	31183	16664	31183
	(e) Unallocated	60427	0	60427	0
	Total	1109714	823795	1109714	823795

* Based on allocation of direct cost only.

Part B : Geographical Segments

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

STATEMENT OF ASSETS AND LIABILITIES	Sch No.	As on 31.03.2011	As on 31.03.2010
CAPITAL & LIABILITIES			
Capital	1	29176.12	25053.97
Reserves & Surplus	2	1080538.41	798740.91
Deposits	3	13905425.70	12025758.75
Borrowings	4	563921.04	488702.80
Other Liabilities and Provisions	5	555276.05	404842.90
Total		16134337.32	13743099.33
ASSETS			
Cash & Balances with Reserve Bank of India	6	951513.37	808679.05
Balances with Banks and Money at Call & Short Notice	7	957359.81	651310.91
Investments	8	4207476.80	3578531.95
Advances	9	9590821.70	8348929.68
Fixed Assets	10	139780.05	139404.97
Other Assets	11	287385.59	216242.77
Total		16134337.32	13743099.33

Notes:-

1. The Bank has followed the same Accounting Policies in preparation of this financial results as were followed in the Annual Financial Statements for the year ended 31.03.2011.
2. The working results of the Bank for the year ended March 31, 2011 have been arrived at after considering provision for non-performing advances, non-performing investments, depreciation on investments, standard advances and other usual and necessary provisions.
3. (a) In accordance with RBI circular no. DBOD.BP.BC.80/21.04.018/2010-11 dated 09.02.2011, one-fifth of the additional pension fund liability of Rs.170.90 crore towards serving employees, who exercised second option and 100% of such liability of Rs.150.85 crore towards retired/ separated employees aggregating to Rs.321.75 Crore has been charged to Profit & Loss Account. Unrecognised Pension Fund liability carried forward is Rs.683.60 Crore.

(b) During the year the limit of gratuity payable to the employees of the bank was enhanced pursuant to the amendment to Payment of Gratuity Act, 1972. As a result the gratuity liability of the bank increased by Rs. 137.56 Crores. The said increased liability has been charged to the profit and loss account in terms of the requirements of the Accounting Standard (AS) 15, Employees Benefits.

4. The Bank has raised a sum of Rs.300.00 crores by way of Perpetual Tier-I Bonds and Rs. 200.00 crores by way of Tier II Bonds during the year ended 31.03.2011.
5. The Provisioning Coverage Ratio as at 31st March, 2011 works out to 76.79% as against Reserve Bank of India stipulation of minimum 70%.
6. Details of investors complaints for the quarter ended 31.03.2011.

Beginning	Received	Disposed off	Closing
Nil	153	153	Nil

7. The above financial results were recommended by the audit committee and approved by the Board of Directors of the Bank at their meeting held on 29.04.2011.
8. The figures of the previous year have been regrouped/ rearranged, wherever necessary.

Comments of Statutory Central Auditors (in respect of Limited Review of accounts for the quarter ended 31.12.2010).

Comments

The impact, if any, on account of balancing of books, confirmation/reconciliation and clearance of outstanding entries in certain accounts is not accounted for as the same is not ascertainable.

Reply

Balancing of books, confirmation and clearance of outstanding entries in Suspense, Sundries, Clearing Adjustments, Demand Drafts, Accounts with other Banks, Exchange Housed Accounts and Inter Branch are in progress. In the opinion of the management, the impact of such reconciliation on accounts may not be material.

(V. Kannan)
(Executive Director)

(S.C.Sinha)
(Executive Director)

(Nagesh Pydah)
(Chairman & Managing Director)

Place: New Delhi
Date: 29th April, 2011