ओरियन्टल बैंक ऑफ़ कॉमर्स
(भारत सरकार का उपक्रम)
मर्चेन्ट बैंकिंग प्रभाग, प्रधान कार्यालय
प्रथम तल, प्लॉट सं.5,
सेक्टर-32, इंस्टीट्यूशनल एरिया,
गुड़गांव-122001,
टेलि.सं.- 0124-4126285-86
फैक्स- 0124-4126261
ई-मेल- mbd@obc.co.in

ओ॰बी॰सी॰

Oriental Bank of Commerce
(A GOVERNMENT OF INDIA UNDERTAKING)
Merchant Banking Division, Corporate Office
1st Floor , Plot No.5,
Institutional Area, Sector - 32
Gurgaon -122001 (Haryana)
Tel.: 0124-4126285-86
Fax : 0124-4126261
E-mail: mbd@obc.co.in

HO/MBD/2014 January 31, 2014

The Executive Director,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor, Bandra Kurla Complex,
Bandra (E), Mumbai-400051

Dear Sir,

Reviewed Financial Results of the Bank for the quarter / nine months ended 31st December, 2013

Further to our letter dated 20.01.2014, we wish to inform you that the Board of Directors of the Bank in the meeting held on 31st January, 2014 at Corporate Office, Gurgaon have taken on record the Reviewed Financial Results of the Bank for the quarter / nine months ended 31st December, 2013. The Reviewed Financial Results along with Limited Review Report in the prescribed proforma as per clause 41 of the Listing Agreement are enclosed for your kind perusal and record.

Yours faithfully,

General Manager (MBD)
Encl: as above

ORIENTAL BANK OF COMMERCE

CORPORATE OFFICE, GURGAON

Reviewed Financial Results for the Quarter/ Nine months ended December 31st, 2013

(₹ in lakhs)

S.No.	Particulars	Quarter ended 31.12.2013	Quarter ended 30.09.2013	Quarter ended 31.12.2012	Nine months ended 31.12.2013	Nine months ended 31.12.2012	Year ended 31.03.2013
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	**Interest earned (a+b+c+d)**	**472317**	**467584**	**446874**	**1411666**	**1317048**	**1770478**
a)	Interest/discount on advances/bills	362168	359100	350725	1084749	1026430	1375806
b)	Income on Investments	107506	107590	95353	319630	288518	385381
c)	Interest on balances with Reserve Bank of India and other inter Bank funds	2079	883	778	6002	1958	3146
d)	Others	564	11	18	1285	142	6145
2	**Other Income**	**34081**	**31187**	**37780**	**119073**	**119300**	**165471**
3	**Total Income (1+2)**	**506398**	**498771**	**484654**	**1530739**	**1436348**	**1935949**
4	**Interest Expended**	**349274**	**339490**	**326430**	**1029826**	**968309**	**1300362**
5	**Operating Expenses (I)+(ii)+(iii)**	**71284**	**76773**	**65586**	**223738**	**193623**	**266518**
(i)	Employees cost	39373	44613	39063	129029	113331	157609
(ii)	Rent Taxes & Lighting	7312	7142	6416	21598	19190	26398
(iii)	Other operating expenses	24599	25018	20107	73111	61102	82511
6	**Total Expenditure (4) + (5) (Excluding Provisions and Contingencies)**	**420558**	**416263**	**392016**	**1253564**	**1161932**	**1566880**
7	**OPERATING PROFIT before provisions and contingencies (3-6)**	**85840**	**82508**	**92638**	**277175**	**274416**	**369069**
8	Provisions(other than tax) and Contingencies	56110	55052	60383	164436	139583	215461
9	Exceptional Items	0	0	0	0	0	0
10	**Profit (+)/loss(-) from Ordinary Activities before tax (7-8-9)**	**29730**	**27456**	**32255**	**112739**	**134833**	**153608**
11	Tax Expense- Current Year	7300	2315	-385	29830	32832	20813
12	**Profit (+)/loss(-) from Ordinary Activities after Tax(10-11)**	**22430**	**25141**	**32640**	**82909**	**102001**	**132795**
13	Extraordinary items(net of tax expense)	0	0	0	0	0	0
14	**Net Profit (+)/ Loss (-) for the period(12-13)**	**22430**	**25141**	**32640**	**82909**	**102001**	**132795**
15	**Paid-up equity share capital (Face value of each share -₹ 10/-)**	29985	29176	29176	29985	29176	29176
16	**Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)**	**1180715**	**1180715**	**1079323**	**1180715**	**1079323**	**1180715**

(₹ in lakhs)

S.No.	Particulars	Quarter ended 31.12.2013	Quarter ended 30.09.2013	Quarter ended 31.12.2012	Nine months ended 31.12.2013	Nine months ended 31.12.2012	Year ended 31.03.2013
17	**Analytical Ratios**						
(i)	**Percentage of shares held by Government of India**	59.13	58.00	58.00	59.13	58.00	58.00
(ii)	Capital Adequacy Ratio (%) - **BASEL II**	11.59	12.09	12.25	11.59	12.25	12.04
	Capital Adequacy Ratio (%) - **BASEL III**	11.00	11.43	NA	11.00	NA	NA
(iii)	**Earning Per Share (in ₹)**						
	a) Basic and diluted EPS before Extraordinary items (net of tax expense) for the quarter - not annualised	7.64	8.62	11.19	28.36	34.96	45.51
	b) Basic and diluted EPS after Extraordinary items for the quarter - not annualised	7.64	8.62	11.19	28.36	34.96	45.51
(iv)	**NPA RATIOS**						
	(a) Gross NPA	518411	488712	368996	518411	368996	418396
	(b) Net NPA	383345	342286	261055	383345	261055	290266
	(c) % of Gross NPA	3.87	3.77	2.98	3.87	2.98	3.21
	(d) % of Net NPA	2.91	2.69	2.14	2.91	2.14	2.27
	Return on Assets (Annualised)(%)	0.44	0.50	0.70	0.55	0.74	0.71
18	**Public shareholding**						
	- Number of shares	122539700	122539700	122539700	122539700	122539700	122539700
	- Percentage of shareholding	40.87	42.00	42.00	40.87	42.00	42.00
19	**Promoters and Promoter Group Shareholding**						
	a) Pledged/ Encumbered						
	Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non- Encumbered						
	Number of Shares	177309043	169221482	169221482	177309043	169221482	169221482
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	Percentage of Shares (as a % of the Total share capital of the Company)	59.13	58.00	58.00	59.13	58.00	58.00

ORIENTAL BANK OF COMMERCE

SEGMENT REPORTING FOR THE NINE MONTH's ENDED 31.12.2013

(₹ In Lakhs)

	Part A : Business Segments	Quarter ended			Nine Month's ended		Year ended
		31.12.2013 (Reviewed)	30.09.2013 (Reviewed)	31.12.2012 (Reviewed)	31.12.2013 (Reviewed)	31.12.2012 (Reviewed)	31.03.2013 (Audited)
1	**Segment Revenue**						
	(a) Treasury Operations	116927	111221	105680	359965	310330	417684
	(b) Corporate/Wholesale Banking	266271	263638	267785	802191	809468	1073217
	(c) Retail Banking	216913	216259	196862	649275	570662	783682
	(d) Other Banking Business	5029	4554	3181	13571	9303	13827
	(e) Unallocated	1881	416	569	5301	3956	7395
	Total	**607021**	**596088**	**574077**	**1830303**	**1703719**	**2295805**
	Less: Inter Segment Revenue	100623	97317	89423	299564	267371	359856
	Net sales/Income from operations	**506398**	**498771**	**484654**	**1530739**	**1436348**	**1935949**
2	**Segment Results (Profit) + Loss (-) before tax and interest**						
	(a) Treasury Operations	6382	6505	13697	38640	50970	60087
	(b) Corporate/Wholesale Banking	11765	11205	10341	38053	46857	50845
	(c) Retail Banking	9585	9191	7602	30747	32767	35988
	(d) Other Banking Business *	222	194	123	637	537	605
	(e) Unallocated	1776	361	492	4662	3702	6083
	Total	**29730**	**27456**	**32255**	**112739**	**134833**	**153608**
	Less:						
	(i) interest	0	0	0	0	0	0
	(ii) Other Un-allocable Expenditure	0	0	0	0	0	0
	(iii) Un-allocable Income	0	0	0	0	0	0
	(iv) Taxes	7300	2315	-385	29830	32832	20813
	Total Profit after Tax	**22430**	**25141**	**32640**	**82909**	**102001**	**132795**
3	**Capital Employed**(Segment Assets-Segment Liabilities)						
	(a) Treasury Operations	124019	121112	142333	124019	142333	115638
	(b) Corporate/Wholesale Banking	602711	587287	596246	602711	596246	564661
	(c) Retail Banking	490987	481744	438331	490987	438331	456056
	(d) Other Banking Business	11382	10144	7083	11382	7083	9686
	(e) Unallocated	144691	136635	110189	144691	110189	131513
	Total	**1373790**	**1336922**	**1294182**	**1373790**	**1294182**	**1277554**

* 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.

Notes:-

1. The Bank has followed the same Accounting Policies in the preparation of the interim financial statements as those followed in the Annual Financial Statements for the year ended 31.03.2013.

2. The working results of the Bank for the nine months ended December 31st, 2013 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 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. In terms of RBI circular DBOD. BP. BC.80/21.04.018/ 2010-11 dated 09.02.2011, the 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 ₹341.80 crore as on 01.04.2013, the Bank has amortised ₹128.175 crore (i.e. ₹42.725 crore per quarter) being proportionate amount for the nine months ended 31.12.2013.

4. No. of Investor Complaints:- (i) Outstanding at the beginning of the quarter- 19, (ii) Received during the Quarter- 163, (iii) Disposed-off during the quarter- 162 and (iv) Outstanding at the end of the quarter- 20.

5. The above financial results have been approved by the Board of Directors of the Bank at its meeting held on 31.01.2014 and have been subjected to limited review by the Statutory Central Auditors of the Bank.

6. In terms of RBI Circular DBOD.DP.BC.No.41 / 21.04.141 / 2013-14 dated August 23, 2013 on "Investment Portfolio of Banks – Classification, Valuation and Provisioning", the bank has transferred SLR securities with book value of ₹13521.36 crore from AFS category to HTM category and fully recognized the category transfer loss of ₹108.67 crore during the quarter ended September 30, 2013. The aforesaid circular further gave banks the option of distributing the net depreciation on the entire AFS and HFT portfolios on each of the valuation dates in the current financial year in equal installments during the financial year 2013-14. In accordance with the above mentioned RBI circular dated August 23, 2013, Bank has exercised the option for providing the net depreciation on entire AFS and HFT portfolio in equal installments. Accordingly, provision to the extent of ₹123.39 crore has been made against the net depreciation of ₹172.51 crore on the entire AFS and HFT investment portfolio of the Bank as on December 31, 2013.

7. In terms of RBI circular DBOD no.BP.BC.88/21.06.201/2012-13 dated March 28, 2013, banks have been advised to disclose capital adequacy ratios computed under BASEL III Capital Regulations from the quarter ended June 30, 2013. Accordingly, corresponding details for previous year/period are not applicable.

8. The Board of Directors of the Bank in its meeting held on 11.01.2014 declared an interim dividend of ₹4.00 per Equity Share @40% of the Paid-up capital of the Bank subject to Government of India notification for exemption with reference to section 15 (1) of the Banking Regulation Act, 1949. The Government of India has since issued the notification on January 15, 2014. The date of dividend payment is January 30, 2014.

9. The Provision Coverage Ratio as at 31st December, 2013 is 59.68%.

10. The figures of the previous quarters / nine months / 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: 31st January, 2014

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/nine months ended 31st December, 2013 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 31st January, 2014. 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 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.

   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 513 branches. These branches cover 78.56 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 1557 branches of the bank.

2. 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.6 regarding provision of net depreciation on investment portfolio of the Bank as per RBI circular dated 23.08.2013.

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 JAIN KAPILA ASSOCIATES,
Chartered Accountants,
Firm Registration No.: 000287-N

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

For P. L. TANDON & CO.,
Chartered Accountants,
Firm Registration No.: 000186-C

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

For SHAH & TAPARIA,
Chartered Accountants,
Firm Registration No.: 109463-W

(Rakesh Kumar Joshi)
Partner
M.No. 102881

For BANSAL R. KUMAR & ASSOCIATES,
Chartered Accountants,
Firm Registration No.: 008186-N

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

For R.S. SIPAYYA & CO.,
Chartered Accountants,
Firm Registration No.: 000321-N

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

Place: Gurgaon

Date: 31st January, 2014