

ओरियन्टल बैंक ऑफ कॉमर्स

(भारत सरकार का उपक्रम)

प्रधान कार्यालय : प्लॉट सं. 5, इंस्टीट्यूशनल एरिया,
सैक्टर-32, गुरुग्राम-122001



ORIENTAL BANK OF COMMERCE

(A GOVERNMENT OF INDIA UNDERTAKING)

Head Office : Plot No. 5, Institutional Area,
Sector - 32, Gurugram-122001

HO/MBD/2019

13.05.2019

Scrip Code: ORIENTBANK	Scrip Code: 500315
The Executive Director, National Stock Exchange of India Ltd., Exchange Plaza, 5 th Floor, Bandra Kurla Complex, Bandra (E), Mumbai-400051	General Manager, Dept. of Corporate Services, Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Mumbai-400001

Dear Sir/Madam,

Reg.: Outcome of the Board Meeting held on 13th May 2019

Further to our letter dated 06.05.2019, we wish to inform that pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Board of Directors of the Bank in the meeting held on Monday, 13th May, 2019 at Corporate Office, Gurugram have approved the Audited Financial Results of the Bank for the quarter / financial year ended 31st March, 2019 (copy enclosed). A copy of the Results along with the Auditors' Report and a declaration as required under Regulation 33(3)(d) of SEBI Listing Regulations is enclosed.

Further, the Board of Directors of the Bank in the aforesaid meeting also approved convening of the 25th Annual General Meeting of the Bank on Saturday 29th June 2019.

The meeting of the Board of Directors commenced at 12.30 p.m. and concluded at 02.00 p.m.

Yours faithfully,

Company Secretary

(Encl: as above)

ORIENTAL BANK OF COMMERCE
CORPORATE OFFICE, GURUGRAM

Audited Financial Results for the Quarter/Financial Year ended March 31, 2019

(₹ in Lakhs)

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Interest Earned (a)+(b)+(c)+(d)	475369	456112	424521	1786769	1738889
a)	Interest/discount on advances/bills	319480	307187	287974	1208143	1212827
b)	Income on investments	142697	134132	127310	534973	480700
c)	Interest on balances with Reserve Bank of India and other Inter Bank Funds	1158	856	2645	4854	21512
d)	Others	12034	13937	6592	38799	23850
2	Other Income	95823	56686	44391	266908	279236
A.	TOTAL INCOME (1+2)	571192	512798	468912	2053677	2018125
3	Interest Expended	328020	314301	315188	1236957	1288813
4	Operating Expenses (a)+(b)+(c)	137703	98264	113654	441344	358994
a)	Employees Cost	85607	50318	67257	239763	175662
b)	Rent, Taxes & Lighting	8459	8717	8043	35480	33621
c)	Other operating expenses	43637	39229	38354	166101	149711
B.	TOTAL EXPENDITURE (3+4) (excluding Provisions & Contingencies)	465723	412565	428842	1678301	1647807
C.	OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	105469	100233	40070	375376	370318
D.	Provisions (other than tax) and Contingencies	105151	371981	233492	738453	979760
	of which, provisions for Non-Performing Assets	81535	408213	241947	695202	949808
E.	Exceptional Items	0	0	0	0	0
F.	NET PROFIT /LOSS (-) FROM ORDINARY ACTIVITIES BEFORE TAX (C-D-E)	318	-271748	-193422	-363077	-609442
G.	Tax Expense	-19832	-286244	-28400	-368576	-22268
a)	Current and Deferred Tax	-16300	-278500	-28400	-357300	-22200
b)	Adjustment related to earlier years	-3532	-7744	0	-11276	-68
H.	NET PROFIT/LOSS (-) FROM ORDINARY ACTIVITIES AFTER TAX (F-G)	20150	14496	-165022	5499	-587174
I.	Extraordinary items (net of tax expense)	0	0	0	0	0
J	NET PROFIT/LOSS (-) FOR THE PERIOD (H-I)	20150	14496	-165022	5499	-587174
5	Paid-up equity share capital (Face value of each share ₹ 10/-)	137021	63277	63277	137021	63277
6	Reserves excluding Revaluation Reserves (as per Balance Sheet of Previous Year)				1602972	974937
7	Analytical Ratios					
(i)	Percentage of shares held by Government of India	87.58	77.23	77.23	87.58	77.23
(ii)	Capital Adequacy Ratio - BASEL III (%)	12.73	12.62	10.50	12.73	10.50
	(a) CET 1 Ratio (%)	9.86	9.37	7.46	9.86	7.46
	(b) Additional Tier 1 Ratio (%)	0.12	0.16	0.15	0.12	0.15
(iii)	Earning per share(EPS) (in ₹) (Not Annualised)					
	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	2.13	2.29	-45.98	0.77	-168.09
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year	2.13	2.29	-45.98	0.77	-168.09
(iv)	NPA Ratios					
	(a) Amount of gross non-performing assets	2171707	2435298	2613364	2171707	2613364
	(b) Amount of net non-performing assets	943962	997261	1428286	943962	1428286
	(c) % of gross NPAs	12.66	15.82	17.63	12.66	17.63
	(d) % of net NPAs	5.93	7.15	10.48	5.93	10.48
(v)	Return on Assets (annualised) (%)	0.30	0.23	-2.63	0.02	-2.31



ORIENTAL BANK OF COMMERCE
CORPORATE OFFICE, GURUGRAM

SEGMENT REPORTING FOR THE QUARTER / YEAR ENDED 31.03.2019

(₹ in Lakhs)

Business Segments	Quarter ended			Year ended	
	31.03.2019 (Audited)	31.12.2018 (Reviewed)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1 Segment Revenue					
(a) Treasury Operations	153501	150184	127118	579793	619278
(b) Corporate/Wholesale Banking Operations	240091	212514	235063	882635	972696
(c) Retail Banking Operations	255023	204677	189468	872459	772780
(d) Other Banking Business Operations	13778	16507	16306	61042	44314
(e) Unallocated	6883	8487	143	16396	392
Total	669276	592369	568098	2412325	2409460
Less: Inter Segment Revenue	98084	79571	99186	358648	391335
Income from operations	571192	512798	468912	2053677	2018125
2 Segment Results [Profit / Loss (-)] before tax and interest					
(a) Treasury Operations	43747	90014	13622	156393	162777
(b) Corporate/Wholesale Banking Operations	-101938	-393752	-201614	-684545	-817183
(c) Retail Banking Operations	43485	20372	-12962	126620	29338
(d) Other Banking Business Operations	8309	3153	7414	22347	15303
(e) Unallocated	-	-	-	-	-
Total	-6397	-280213	-193540	-379185	-609765
Less:					
(i) Interest	-	-	-	-	-
(ii) Other Un-allocable Expenditure net off unallocable income	-6715	-8465	-118	-16108	-323
(iii) Taxes	-19832	-286244	-28400	-368576	-22268
Total Profit / Loss (-) after Tax	20150	14496	-165022	5499	-587174
3 Segment Assets					
(a) Treasury Operations	8515606	8145408	7287587	8515606	7287587
(b) Corporate/Wholesale Banking Operations	10264906	8875230	9237118	10264906	9237118
(c) Retail Banking Operations	7506087	6495336	6288934	7506087	6288934
(d) Other Banking Business Operations	198170	461847	239639	198170	239639
(e) Unallocated	706188	664349	281126	706188	281126
Total	27190957	24642170	23334404	27190957	23334404
4 Segment Liabilities					
(a) Treasury Operations	8395196	8015308	7175898	8395196	7175898
(b) Corporate/Wholesale Banking Operations	9648585	8351834	8767490	9648585	8767490
(c) Retail Banking Operations	7055410	6112289	5969196	7055410	5969196
(d) Other Banking Business Operations	186272	434611	227455	186272	227455
(e) Unallocated	15370	14649	15690	15370	15690
Total	25300833	22928691	22155729	25300833	22155729
5 Capital Employed					
(a) Treasury Operations	120410	130100	111689	120410	111689
(b) Corporate/Wholesale Banking Operations	616321	523396	469628	616321	469628
(c) Retail Banking Operations	450677	383047	319738	450677	319738
(d) Other Banking Business Operations	11898	27236	12184	11898	12184
(e) Unallocated	690818	649700	265436	690818	265436
Total Capital Employed	1890124	1713479	1178675	1890124	1178675

Notes:

1. The Bank has only one geographical segment i.e Domestic Segment.
2. Previous period's /year's figures have been regrouped/reclassified wherever considered necessary.



Statement of Assets & Liabilities

(₹ in Lakhs)

Capital & Liabilities	As on 31.03.2019	As on 31.03.2018
Capital	137021	63277
Reserves & Surplus	1753103	1115399
Deposits	23264538	20734606
Borrowings	1411937	969406
Other Liabilities and Provisions	624358	451716
Total	27190957	23334404

(₹ in Lakhs)

Assets	As on 31.03.2019	As on 31.03.2018
Cash & Balances with Reserve Bank of India	1119388	1225484
Balances with Banks and Money at Call & Short Notice	528221	142659
Investments	7926782	6990227
Advances	15928482	13636787
Fixed Assets	258927	254963
Other Assets	1429157	1084284
Total	27190957	23334404

Notes:-

1. The above financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Bank in their meetings held on 13th May 2019. The same has been audited by the Statutory Central Auditors of the Bank and are in compliance to the requirements of Regulation 33 of SEBI (Listing Obligations & Disclosures Requirement) Regulation, 2015.
2. There are no changes in the accounting policies followed during the year ended 31st March, 2019 as compared to those followed in the preceding year ended 31st March, 2018.
3. The financial results for the quarter/year ended 31st March, 2019 have been arrived at after considering provisions on standard assets, restructured assets, non performing advances, non-performing investments, depreciation on investments, provision for exposure to entities with unhedged foreign currency exposure, GST registered MSME borrowers in accordance with the extant guidelines/directives issued by Reserve Bank of India (RBI), and provisions for income tax, deferred tax and other necessary provisions prepared on estimated basis and provisions towards employee benefits pertaining to Pension, Gratuity, Leave encashment, and other retirement benefits based on actuarial valuation.



4. The Government of India vide its letter no. 7/38/2014-BOA dated 26th December, 2018 has infused ₹ 5500 crores towards capital contribution for which the Bank has issued and allotted 57,23,20,499 equity shares on Preferential basis on 14th February, 2019 at an issue price of ₹ 96.10 (including premium of ₹ 86.10).

Further the Government of India vide its letter no. 7/38/2014-BOA-I dated 30th January, 2019 has infused ₹ 1186 crores towards capital contribution for which the Bank has issued and allotted 13,89,89,804 equity shares on Preferential basis on 26th March, 2019 at an issue price of ₹ 85.33 (including premium of ₹ 75.33).

5. The Bank, during the Financial Year 2018-19, allotted 2,61,31,493 equity shares of face value of ₹ 10.00 each to its eligible employees under "Oriental Bank of Commerce - Employee Share Purchase Scheme" [OBC-ESPS] at an issue price of ₹ 71.76 per share on 16th February, 2019. The Issue price was fixed by the Remuneration Committee of the Board (designated as Compensation Committee for ESPS) at a discount of 25% on the floor price of ₹ 95.67 per share.
6. Based on the review and certainty of availability of future taxable income, the Bank has recognized Deferred Tax Assets of ₹ 104 crores for the quarter and ₹ 2,917 crores for the year ended 31st March, 2019, on account of unabsorbed depreciation and carry forward losses.
7. Pending Bipartite agreement on wage revision, the Bank has provided a sum of ₹ 151 crores for the quarter and ₹ 201 crores for the year ended 31st March, 2019 towards wage arrears. Cumulative provision held as on 31st March, 2019 is ₹ 221 crore.
8. Reserve Bank of India vide Circular no. DBR No. BP.BC.113/21.04.048/2017-18 dated June 15, 2018 granted banks an option to spread provisioning for mark to market (MTM) losses on investments held in AFS and HFT categories for the quarter ended June 30, 2018 equally over up to four quarters, commencing with the quarter ending June 30, 2018. Accordingly, ₹ 144.34 crores for the quarter and ₹ 577.36 crores for the year ended 31st March, 2019, have been charged to the Profit and Loss Account towards such MTM losses and the balance unamortized amount is NIL as on 31st March, 2019.
9. As part of Risk Based Supervision (RBS) exercise for the year ended 31st March, 2018, the Reserve Bank of India had pointed out divergence in respect of Bank's assets classification and provisioning in certain accounts. However, as the divergence pointed out was below the threshold limits specified by RBI, the same is not required to be disclosed. The Bank has duly accounted for the impact of the above in its financial statements for the year ended 31st March, 2019.
10. During the year, the Bank redeemed 8.75% Upper Tier II Bonds aggregating to ₹ 500.00 crore on exercise of Call Option with the prior approval of RBI.



11. In accordance with RBI Circular no. DBR.No.BP.BC.108/21.04.048/2017-18 dated June 6, 2018, the Bank has retained exposure of ₹ 31.86 crores as standard assets as on 31st March, 2019 and has not recognised interest income of ₹ 0.69 crore and maintained provision of ₹ 1.59 crores as on 31st March, 2019 in respect of such borrowers. Further as per RBI circular DBR No.BP.BC.18/21.04.048/2018-19 dated 1st January, 2019, the Bank has restructured 3466 accounts amounting to ₹ 231.29 crores during the year 2018-19 and treated them as standard assets.
12. Pursuant to RBI circular no. DBR.No.BP.BC.1/21.06.201/2015-16 dated 1st July, 2015, banks are required to make quarterly Pillar 3 disclosures under Basel III capital regulations. The disclosures are being made available on our website at the following link <https://www.obcindia.co.in/content/base3disclosure>. These disclosures have not been subjected to review / audit by the Statutory Central Auditors of the Bank.
13. The Provision Coverage Ratio as on 31st March, 2019 is 75.84%.
14. Details of investors complaints for the quarter ended 31st March, 2019:
- (i) Outstanding at the beginning of the quarter: 05
 - (ii) Received during the quarter: 12
 - (iii) Disposed off during the quarter: 17
 - (iv) Outstanding at the end of the quarter: 0
15. The figures of the last quarter in each of the financial year are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial year.
16. The figures of the previous period/year have been regrouped/rearranged, wherever considered necessary, to conform to current period/year's classification.




(Balakrishna Alse S.)
Executive Director




(Mukesh Kumar Jain)
Managing Director & CEO

Place: Gurugram
Date: May 13, 2019

B.C.JAIN & CO.

Chartered Accountants
16/77A, Civil Lines
KANPUR- 208001

S. N. Dhawan & Co. LLP

Chartered Accountants,
D-74, Malcha Marg,
Diplomatic Enclave,
New Delhi-110021

S. P. Chopra & Co.

Chartered Accountants,
31-F, Radial Road No.7,
Connaught Place, New Delhi - 110001

Batra Deepak & Associates

Chartered Accountants,
S-517, 2nd Floor, Shakarpur,
Vikas Marg, New Delhi -110092

**INDEPENDENT AUDITOR'S REPORT ON QUARTERLY AND YEAR TO DATE
FINANCIAL RESULTS OF 'ORIENTAL BANK OF COMMERCE' PURSUANT TO THE
REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015**

To,

The Board of Directors of Oriental Bank of Commerce,

1. We have audited the accompanying statement of quarterly financial results of **Oriental Bank of Commerce** (the "Bank") for the quarter ended March 31, 2019 and the financial results for the year ended March 31, 2019, attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except for the "Pillar 3 under Basel III Capital Regulations, Leverage Ratio and Liquidity Coverage Ratio Disclosures" as have been disclosed on the Bank's website and in respect of which a link has been provided in the financial results, which has not been audited by us.

These quarterly financial results as well as the year to date financial results have been prepared on the basis of reviewed financial results for the nine-months period ended December 31, 2018, the audited financial statements as at and for the year ended March 31, 2019, which have been prepared in accordance with the relevant requirements of Banking regulation Act, 1949, the guidelines and regulations issued by the Reserve Bank of India, recognition and measurement principles laid down in Accounting Standards issued by the Institute of Chartered Accountants of India, and other accounting principles generally accepted in India, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results are the responsibility of the Bank's management and have been approved by the Board of Directors of the Bank. Our responsibility is to express an opinion on these financial results.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. These financial results incorporate the relevant returns of 20 branches audited by us, 1388 branches audited by the other branch auditors and unaudited returns in respect of 982 branches, for the year ended March 31, 2019. These unaudited branches account for 6.04 percent of advances, 17.74 per cent of deposits, 4.34 per cent of interest income and 16.83 per cent of interest expenses.



4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
- i are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.

Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the year ended March 31, 2019 and the published year-to-date figures upto December 31, 2018, being the date of end of the third quarter of the current financial year, which were subject to limited review as stated in paragraph 1 above as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For B. C. Jain & Co.
Chartered Accountants
FRN:001099C


(Pooja Jain)
Partner
M. No. 406783



For S. N. Dhawan & Co. LLP
Chartered Accountants
FRN: 000050N/N500045


(S. K. Khattar)
Partner
M. No. 084993



For S. P. Chopra & Co.
Chartered Accountants
FRN: 000346N


(Pawan K. Gupta)
Partner
M. No. 092529



For Batra Deepak & Associates
Chartered Accountants
FRN: 005408C


(Kapil Kumar Bhagirath)
Partner
M. No. 095639



Place: Gurugram

Dated: May 13, 2019

ओरियन्टल बैंक ऑफ कॉमर्स

(भारत सरकार का उपक्रम)

प्रधान कार्यालय : प्लॉट सं. 5, इंस्टीट्यूशनल एरिया,
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ORIENTAL BANK OF COMMERCE

(A GOVERNMENT OF INDIA UNDERTAKING)

Head Office : Plot No. 5, Institutional Area,
Sector - 32, Gurugram-122001

Date: 13.05.2019

Scrip Code: ORIENTBANK	Scrip Code: 500315
The Executive Director, National Stock Exchange of India Ltd., Exchange Plaza, 5 th Floor, Bandra Kurla Complex, Bandra (E), Mumbai-400051	General Manager, Dept. of Corporate Services, Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Mumbai-400001

Dear Sir/Madam,

Declaration under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, it is declared that the Auditors' Report on the Audited Financial Results of the Bank for the Quarter / Financial Year ended 31st March, 2019, as approved by Bank's Board of Directors in their meeting held on 13.05.2019, are with unmodified opinion.

We request you to take the same on record.

Yours faithfully,

Mdhawan

Mahesh Dhawan
(General Manager & CFO)

Place: Gurugram
Dated: 13.05.2019