

**ORIENTAL BANK OF COMMERCE**

**CAO, HEAD OFFICE, NEW DELHI**

**Unaudited (Reviewed) Financial Results for the Quarter/ Nine Months ended 31st December, 2008**

**(Rs. in Lacs)**

S.No.	Particulars	Quarter ended 31.12.2008	Quarter ended 31.12.2007	Nine Months ended 31.12.2008	Nine Months ended 31.12.2007	Year ended 31.03.2008
		Reviewed	(Reviewed)	(Reviewed)	(Reviewed)	Audited
1	Interest earned (a+b+c+d)	240281	174790	650836	492772	683818
a)	Interest/discount on advances/bills	180985	123909	481155	350157	483863
b)	Income on Investments	54645	47233	160502	132034	185550
c)	Interest on balances with Reserve Bank of India and other inter Bank funds	4645	3504	9127	9393	11915
d)	Others	6	144	52	1188	2490
2	Other Income	31539	16738	73005	45611	61666
3	Total Income(1+2)	271820	191528	723841	538383	745484
4	Interest Expended	183497	134555	497216	368273	515617
5	Operating Expenses(I)+(ii)+(iii)	49700	27301	111958	80704	107963
(i)	Employees cost	36140	15181	67471	44036	54937
(ii)	Rent, Taxes and Lighting	3723	3227	11195	9645	13114
(iii)	Other operating expenses	9837	8893	33292	27023	39912
6	Total Expenditure (4) +(5)(Excluding Provisions and Contingencies)	233197	161856	609174	448977	623580
7	OPERATING PROFIT before provisions and contingencies)(3-6)	38623	29672	114667	89406	121904
8	Provisions(other than tax) and Contingencies	5194	2575	44661	5727	-4286

9	Exceptional Items	0	0	0	0	0
10	Profit (+)/loss(-) from Ordinary Activities before tax (7-8-9)	33429	27097	70006	83679	126190
11	Tax Expenses-Current Year	8210	7125	13746	20041	42096
	Tax Expenses-Previous Year Adjustment	0		-14700		
12	Profit (+)/loss(-) from Ordinary Activities after Tax(10-11)	25219	19972	70960	63638	84094
13	Extraordinary items (Amalgamation Adjustment w/off A/c)	0	6124	0	18372	48772
14	Net Profit (+)/ Loss (-) for the period( 12-13)	25219	13848	70960	45266	35322
15	Paid-up equity share capital(Face value of each share -Rs. 10/-)	25054	25054	25054	25054	25054
16	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)					552536

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<b>S.No.</b>	<b>Particulars</b>	<b>Quarter ended 31.12.2008</b>	<b>Quarter ended 31.12..2007</b>	<b>Nine Months ended 31.12..2008</b>	<b>Nine Months ended 31.12.2007</b>	<b>Year ended 31.03.2008</b>
<b>17</b>	<b>Analytical Ratios</b>	<b>(Reviewed)</b>	<b>(Reviewed)</b>	<b>(Reviewed)</b>	<b>(Reviewed)</b>	<b>Audited</b>
<b>(i)</b>	<b>Percentage of shares held by Government of India</b>	<b>51.10</b>	<b>51.10</b>	<b>51.10</b>	<b>51.10</b>	<b>51.10</b>
<b>(ii)</b>	<b>Capital Adequacy Ratio (%)</b>	<b>12.01</b>	<b>12.67</b>	<b>12.01</b>	<b>12.67</b>	<b>12.12</b>
<b>(iii)</b>	<b>Earning Per Share (in Rs.)</b>					
	<b>a) Basic and diluted EPS before Extraordinary items(Amalgamation Adjustment w/off A/c)for the quarter and Nine Months - not annualised</b>	<b>10.07</b>	<b>7.97</b>	<b>28.32</b>	<b>25.40</b>	<b>33.57</b>
	<b>a) Basic and diluted EPS after Extraordinary items(Amalgamation Adjustment w/off A/c) for the quarter and Nine Months-not annualised</b>	<b>10.07</b>	<b>5.53</b>	<b>28.32</b>	<b>18.07</b>	<b>14.10</b>
<b>(iv)</b>	<b>NPA RATIOS</b>					
	<b>(a)Gross NPA</b>	<b>108940</b>	<b>139993</b>	<b>108940</b>	<b>139993</b>	<b>128010</b>
	<b>(b) Net NPA</b>	<b>49688</b>	<b>33413</b>	<b>49688</b>	<b>33413</b>	<b>53840</b>
	<b>(c) % of Gross NPA</b>	<b>1.66</b>	<b>2.73</b>	<b>1.66</b>	<b>2.73</b>	<b>2.31</b>
	<b>(d) % of Net NPA</b>	<b>0.76</b>	<b>0.67</b>	<b>0.76</b>	<b>0.67</b>	<b>0.99</b>
	<b>Return on Assets (Annualised)(%)</b>	<b>0.95</b>	<b>0.95</b>	<b>0.94</b>	<b>1.07</b>	<b>1.02</b>
<b>18</b>	<b>Public shareholding</b>					
	<b>- Number of shares</b>	<b>122539700</b>	<b>122539700</b>	<b>122539700</b>	<b>122539700</b>	<b>122539700</b>
	<b>- Percentage of shareholding</b>	<b>48.90</b>	<b>48.90</b>	<b>48.90</b>	<b>48.90</b>	<b>48.90</b>

**ORIENTAL BANK OF COMMERCE**  
**SEGMENT REPORTING FOR NINE MONTHS ENDED 31.12.2008**

(Rs. in Lakhs)

	<b>Part A : Business Segments</b>	<b>Quarter ended 31.12.2008</b>	<b>Nine months ended 31.12.2008</b>	<b>Year ended 31.03.2008</b>
		<b>Reviewed</b>	<b>Reviewed</b>	<b>Audited</b>
<b>1</b>	<b>Segment Revenue</b>			
	(a) Treasury Operations	74034	193628	205229
	(b) Corporate/Wholesale Banking	146695	403673	389810
	(c) Retail Banking	81387	214862	229423
	(d) Other Banking Business	29600	86818	109971
	(e) Unallocated	0	0	0
	<b>Total</b>	<b>331716</b>	<b>898981</b>	<b>934433</b>
	<b>Less: Inter Segment Revenue</b>	<b>59896</b>	<b>175140</b>	<b>188949</b>
	<b>Net sales/Income from operations</b>	<b>271820</b>	<b>723841</b>	<b>745484</b>
<b>2</b>	<b>Segment Results (Profit) + Loss (-) before tax and interest</b>			
	(a) Treasury Operations	14947	-7101	7939
	(b) Corporate/Wholesale Banking	3572	24694	43522
	(c) Retail Banking	2173	13143	25615
	(d) Other Banking Business	12737	39270	49114
	(e) Unallocated	0	0	0
	<b>Total</b>	<b>33429</b>	<b>70006</b>	<b>126190</b>
	Less:			
	(i) interest	0	0	0
	(ii) Other Un-allocable Expenditure	0	0	0
	(iii) Un-allocable Income	0	0	0
	(iv) Taxes	8209	-955	42096
	<b>Total Profit after Tax</b>	<b>25219</b>	<b>70960</b>	<b>84094</b>
<b>3</b>	<b>Capital Employed (Segment Assets-Segment Liabilities)</b>			
	(a) Treasury Operations	60673	60673	47795
	(b) Corporate/Wholesale Banking	368793	368793	272970
	(c) Retail Banking	196297	196297	160656
	(d) Other Banking Business	46270	46270	47972
	(e) Unallocated	71842	71842	48197
	<b>Total</b>	<b>743875</b>	<b>743875</b>	<b>577590</b>
<b>Part B : Geographical Segments</b>				
Bank does not have foreign operations (Branches in foreign country) and hence no disclosure.				
Note:- This being the first nine months reporting of Revised Segment Information, figures for the corresponding quarter & nine months ended 31.12.2007 are not furnished.				

## Notes –

1. The Bank has followed the same Accounting Policies, except in respect of Premises revalued as on 30<sup>th</sup> September 2008, in preparation of these financial results as were followed in the Annual Financial Statements for the year ended 31<sup>st</sup> March 2008.
2. Provision for employee benefits, Income tax and depreciation on fixed Assets has been made on estimated basis.
3. The working results of Quarter and Nine Months ended 31<sup>st</sup> December 2008 are not comparable with the figures of corresponding Quarter and Nine Months ended 31<sup>st</sup> December 2007 in the following cases
  - a) Provision on non performing advances have been made as per prudential norms of Reserve Bank of India(RBI) whereas in the corresponding previous period(s) such provisions were made on rates higher than RBI's Provisioning norms.
  - b) The excess of liabilities over assets taken over of erstwhile Global Trust Bank on amalgamation have been fully written off by 31.03.2008. There is no further write off required on this account whereas in the corresponding previous Quarter and Nine Months ended 31<sup>st</sup> December 2007 Rs. 61.24 crores and Rs. 183.72 crores respectively were written off.
  - c) Employee Cost includes an adhoc provision of Rs. 90 crores towards wage revision pending settlement.
4. Income Tax Liability was hitherto provided by the Bank considering valuation of investments other than "Held to Maturity" category on bucket basis, the valuation whereof has now been changed to scrip wise w.e.f. 31.03.2008. This has resulted in writing back Income Tax provision of Rs.147 crores pertaining to previous year.
5. Government of India has notified "Agricultural Debt waiver and Debt Relief Scheme, 2008" (scheme) for giving debt waiver to marginal and small farmers and relief to other farmers who have availed direct agricultural loans. The claim for agricultural debt waiver amounting to Rs.375.90 crores, lodged by the Bank is subject to certification by statutory auditors of the bank. Rs.154.12 crores being 41% of the claim lodged has been reimbursed by Reserve Bank of India, during the quarter ended 31<sup>st</sup> December 2008.

In accordance with the scheme no effect has been given in the accounts in respect of the Debt Relief Scheme for the quarter and nine months ended 31<sup>st</sup> December 2008
6. Premises, owned by the Bank, have been revalued as at 30<sup>th</sup> September 2008 and Rs. 987.25 Crores being the difference between the revalued amount and the book value has been taken to revaluation reserve.
7. The above results have been approved by the Board of Directors of the bank at its meeting held on 30<sup>th</sup> January 2009 and were subjected to limited review by the Statutory Central Auditors.
8. Details of investors complaints for the quarter ended 31<sup>st</sup> December 2008:  
Beginning - Nil, Received - 110, Disposed off - 110, Closing – Nil.
9. The figures of previous period have been regrouped / rearranged, wherever necessary.

### **Comments of the Statutory Central Auditors**

1) Provision for Deferred Tax has not been ascertained for the period under review.

#### **Reply**

As per past practice, the deferred tax provision would be recognized at the year end to maintain consistency.

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

#### **Reply**

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

3) The bank has an outstanding Repo transaction of securities of AFS category under Liquidity Adjustment Facility with RBI as on 30<sup>th</sup> September 2008 wherein Rs 330 crores, being the difference between book value and the amount received there against, which is included in 'Other Assets', with out any provision.

#### **Reply**

The Bank has followed the applicable RBI guidelines for the outstanding Repo transactions as on 30<sup>th</sup> September 2008 and the same were reversed on due dates. No such transactions are outstanding as on 31<sup>st</sup> December 2008.

Place : New Delhi

(S.C.Sinha)

(H. Rathnakara Hegde)

(Alok K. Misra)

Date : 30<sup>th</sup> January 2009

(Executive Director)

(Executive Director)

(Chairman & Managing Director)