

ORIENTAL BANK OF COMMERCE

CAO, HEAD OFFICE, NEW DELHI

Unaudited (Reviewed) Financial Results for The Half Year ended 30th September, 2008

(Rs. in Lacs)						
S.No.	Particulars	Quarter ended 30.09.2008	Quarter ended 30.09.2007	Half Year ended 30.09.2008	Half Year ended 30.09.2007	Year ended 31.03.2008
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	Audited
1	Interest earned (a+b+c+d)	215183	164568	410555	317982	683818
a)	Interest/discount on advances/bills	161243	115862	300170	226248	483863
b)	Income on Investments	51474	44953	105857	84801	185550
c)	Interest on balances with Reserve Bank of India and other inter Bank funds	2454	2720	4482	5889	11915
d)	Others	12	1033	46	1044	2490
2	Other Income	20917	14253	41466	28873	61666
3	Total Income(1+2)	236100	178821	452021	346855	745484
4	Interest Expended	163018	124617	313719	233718	515617
5	Operating Expenses(I)+(ii)+(iii)	32411	26981	62258	53403	107963
(i)	Employees cost	15153	14456	31331	28855	54937
(ii)	Rent, Taxes and Lighting	4161	3516	7472	6418	13114
(iii)	Other operating expenses	13097	9009	23455	18130	39912
6	Total Expenditure (4) + (5) (Excluding Provisions and Contingencies)	195429	151598	375977	287121	623580
7	OPERATING PROFIT before provisions and contingencies(3-6)	40671	27223	76044	59734	121904
8	Provisions(other than tax) and Contingencies	18754	-1909	39467	3152	-4286

9	Exceptional Items	0	0	0	0	0
10	Profit (+)/loss(-) from Ordinary Activities before tax (7-8-9)	21917	29132	36577	56582	126190
11	Tax Expenses- Current Year	-1772	5508	5536	12916	42096
	Tax Expenses- Previous Year Adjustment	0		-14700		
12	Profit (+)/loss(-) from Ordinary Activities after Tax(10-11)	23689	23624	45741	43666	84094
13	Extraordinary items (Amalgamation Adjustment w/off A/c)	0	6124	0	12248	48772
14	Net Profit (+)/ Loss (-) for the period(12-13)	23689	17500	45741	31418	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
17	Analytical Ratios					
(i)	Percentage of shares held by Government of India	51.10	51.10	51.10	51.10	51.10
(ii)	Capital Adequacy Ratio (%)	12.03	13.59	12.03	13.59	12.12
(iii)	Earning Per Share (in Rs.)					
	a) Basic and diluted EPS before Extraordinary items(Amalgamation Adjustment w/off A/c)for the quarter and half year - not annualised	9.46	9.43	18.26	17.43	33.57
	b) Basic and diluted EPS after Extraordinary items(Amalgamation Adjustment w/off A/c) for the quarter and half year-not annualised	9.46	6.98	18.26	12.54	14.10
(iv)	NPA RATIOS					
	(a)Gross NPA	117756	138919	117756	138919	128010

	(b) Net NPA	52235	29384	52235	29384	53840
	(c) % of Gross NPA	1.93	2.96	1.93	2.96	2.31
	(d) % of Net NPA	0.86	0.64	0.86	0.64	0.99
	Return on Assets (Annualised)(%)	0.95	1.20	0.93	1.14	1.02
18	Public shareholding					
	- Number of shares	122539700	122539700	122539700	122539700	122539700
	- Percentage of shareholding	48.90	48.90	48.90	48.90	48.90

ORIENTAL BANK OF COMMERCE				
SEGMENT REPORTING FOR HALF YEAR ENDED 30.09.2008				
	Part A : Business Segments	Quarter ended 30.09.2008	Half Year ended 30.09.2008	(Rs. in Lakhs) Year ended 31.03.2008
		Reviewed	Reviewed	Audited
1	Segment Revenue			
	(a) Treasury Operations	59254	119594	205229
	(b) Corporate/Wholesale Banking	189840	256978	389810
	(c) Retail Banking	6607	133475	229423
	(d) Other Banking Business	38968	57218	109970
	(e) Unallocated	0	0	0
	Total	294669	567265	934432
	Less: Inter Segment Revenue	58569	115244	188949
	Net sales/Income from operations	236100	452021	745483
2	Segment Results (Profit) + Loss (-) before tax and interest			
	(a) Treasury Operations	-8454	-22047	7939
	(b) Corporate/Wholesale Banking	15884	21121	43522
	(c) Retail Banking	1073	10970	25615
	(d) Other Banking Business	13414	26533	49114
	(e) Unallocated	0	0	0
	Total	21917	36577	126190
	Less:			
	(i) interest	0	0	0
	(ii) Other Un-allocable Expenditure	0	0	0
	(iii) Un-allocable Income	0	0	0
	(iv) Taxes	-1772	-9164	42096
	Total Profit after Tax	23689	45741	84094
3	Capital Employed (Segment Assets-Segment Liabilities)			
	(a) Treasury Operations	56556	56556	47795
	(b) Corporate/Wholesale Banking	345484	345484	272970
	(c) Retail Banking	179446	179446	160656
	(d) Other Banking Business	44948	44948	47972
	(e) Unallocated	95623	95623	48197
	Total	722057	722057	577590
	Part B : Geographical Segments			
	Bank does not have foreign operations (Branches in foreign country) and hence no disclosure.			
	Note:- This being the first half yearly reporting of Revised Segment Information, figures for the corresponding quarter & half year ended 30.09.2007 are not furnished.			

Notes –

1. The Bank has followed the same Accounting Policies, except in respect of Immovable properties stated as per valuation as on 30th September 2008, in preparation of these financial results as were followed in the Annual Financial Statements for the year ended 31st 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 Half Year ended 30th September 2008 are not comparable with the figures of corresponding Half Year ended 30th September 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 half year 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 half year ended 30.09.2007, Rs. 122.48 crores were written off.
 - c) Provision of Rs 30 crores for wage revision has been made on estimated basis
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" 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 to the eligible farmers as per the scheme has been given effect to in the accounts for the half year. The claim for agricultural debt amounts are subject to certification by statutory auditors of the bank. No effect has been given in the accounts for the half year ended 30th September 2008 in respect of the Debt relief scheme.
6. Immovable properties, owned by the Bank, have been revalued as at 30th 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 22nd October 2008 and were subjected to limited review by the Statutory Central Auditors.
8. Details of investors complaints for the quarter ended 30th September 2008:

Beginning - Nil, Received - 199, Disposed off - 199, Closing – Nil.
9. The figures of previous period have been regrouped / rearranged, wherever necessary.

Comments of the Statutory Central Auditors

Provision for deferred tax has not been ascertained for the period under review.

Reply to Point No. a

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

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 to Point No. b

Balancing of books, confirmation/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 management, the impact of such reconciliation on the accounts may not be material.

Place : New Delhi

(S.C.Sinha)

(H. Rathnakara Hegde)

(Alok K. Misra)

Date : 22nd October, 2008 (Executive Director)

(Executive Director)

(Chairman & Managing Director)