

ING VYSYA BANK LIMITED
Regd. Office: 22, MG Road, BANGALORE - 560 001.
Unaudited financial results for the quarter ended 30 June 2007

(Rupees in Crores)

Particulars		Quarter ended/YTD 30.06.2007	Quarter ended/YTD 30.06.2006	Previous Accounting Year ended 31.03.2007
		(Unaudited)	(Unaudited)	(Audited)
1	Interest earned (a)+(b)+(c)+(d)	428.47	321.19	1,401.38
	(a) Interest/Discount on Advances / Bills	312.24	224.47	959.59
	(b) Income on Investments	98.13	81.88	332.60
	(c) Interest on balances with Reserve Bank of India and Other Inter Bank Funds	4.90	5.27	28.91
	(d) Others	13.20	9.57	80.28
2	Other Income	57.91	30.04	191.31
	A. TOTAL INCOME (1+2)	486.38	351.23	1,592.69
3	Interest Expended	291.86	198.19	859.32
4	Operating Expenses (e)+(f)	137.27	122.32	507.07
	(e) Payments to and Provisions for Employees	68.06	57.80	227.24
	(f) Other Operating Expenses	69.21	64.52	279.83
	B. TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	429.13	320.51	1,366.39
	C. OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	57.25	30.72	226.30
	D. Other Provisions and Contingencies	15.89	7.60	98.68
	E. Provision for Taxes (including FBT)	16.04	8.33	38.72
	F. NET PROFIT (C - D - E)	25.32	14.79	88.90
5	Paid-up equity share capital (Face Value Rs.10/- per share)	90.90	90.74	90.90
6	Reserves excluding Revaluation reserves (as per balance sheet of previous accounting year)	-	-	901.60
7	Analytical Ratios			
	i) Percentage of shares held by Government of India	-	-	-
	ii) Capital Adequacy Ratio	10.78%	10.90%	10.56%
	iii) Earnings per share (in rupees)			
	-Basic	2.79	1.63	9.80
	-Diluted	2.76	1.62	9.73
		Not Annualised	Not Annualised	-
	iv) (a) Amount of Gross Non Performing Assets	302.62	401.57	310.87
	(b) Amount of Net Non Performing Assets	99.67	170.67	114.02
	(c) Percentage of Gross Non Performing Assets	2.52%	4.09%	2.55%
	(d) Percentage of Net Non Performing Assets	0.84%	1.78%	0.95%
	v) Return on Assets (Annualised)	0.52%	0.35%	0.52%
8	Aggregate of Non-Promoter Shareholding			
	- Number of Shares	51,100,317	51,231,346	51,100,317
	- Percentage of Shareholding (on Issued Capital)	55.99%	56.23%	55.99%

Segment Results for the quarter ended 30 June 2007

(Rs. in Crores)

Business Segments	Treasury			Other Banking Operations			Total		
	For the quarter ended 30.06.2007	For the quarter ended 30.06.2006	For the accounting year ended 31.03.2007	For the quarter ended 30.06.2007	For the quarter ended 30.06.2006	For the accounting year ended 31.03.2007	For the quarter ended 30.06.2007	For the quarter ended 30.06.2006	For the accounting year ended 31.03.2007
Particulars									
Revenue	110.79	83.29	409.82	432.07	314.62	1,409.30	542.86	397.91	1,819.12
Less: Inter segment revenue	-	-	-	56.48	46.68	226.43	56.48	46.68	226.43
Net Revenue	110.79	83.29	409.82	375.59	267.94	1,182.87	486.38	351.23	1,592.69
Result	15.50	8.90	24.48	41.75	21.82	201.82	57.25	30.72	226.30
Unallocated expenses							-	-	-
Operating Profit							57.25	30.72	226.30
Provisions and contingencies							15.89	7.60	98.68
Taxes							16.04	8.33	38.72
Share of Loss in Associates									
Minority Interest									
Extraordinary profit/loss									
Net Profit							25.32	14.79	88.90
Other Information									
Segment Assets	5,361.67	4,531.30	4,881.70	14,602.06	12,038.70	14,404.60	19,963.73	16,570.00	19,286.30
Unallocated Assets									
Total Assets	5,361.67	4,531.30	4,881.70	14,602.06	12,038.70	14,404.60	19,963.73	16,570.00	19,286.30
Segment Liabilities	2,575.81	1,661.24	2,898.83	16,259.44	13,874.08	15,284.18	18,835.25	15,535.32	18,183.01
Unallocated Liabilities							1,128.48	1,034.68	1,103.29
Total Liabilities	2,575.81	1,661.24	2,898.83	16,259.44	13,874.08	15,284.18	19,963.73	16,570.00	19,286.30

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Notes on Segment Results:

1. As the Bank operates only in the domestic segment there are no other geographic segments.

Notes on Financial Results:

1. The results for the quarter ended 30 June 2007 have been subject to a limited review by the statutory auditors of the bank as per the requirements of the listing agreement.
2. The above results for the quarter ended 30 June 2007 were reviewed by the Audit Committee of the Board and approved by the Board at its meeting held on 26 July 2007.
3. The unaudited financial results for the quarter ended 30 June 2007 have been prepared based on the same accounting policies as those adopted in the preparation of the annual financial statements for the year ended 31 March 2007 except as indicated in 4 & 5 below.
4. The Bank has, with effect from 1 April 2007, shifted from Inclusive to Exclusive method for accounting service tax paid on input services as prescribed by Institute of Chartered Accountants of India. Consequent to such change, net profit after tax for the quarter is higher by Rs. 4.75 crores including post tax transition credit of Rs. 3.75 crores and Capital Adequacy ratio is higher by 0.04%.
5. The Bank has provided for pro-rata Pension, Gratuity and Leave encashment liabilities based on revised Accounting Standard (AS) 15 "Employee benefits" in the profit and loss account for the quarter ended 30 June 2007. The transitional effects of the revised AS 15 on employee benefits have not been considered pending clarifications from Reserve Bank of India and the Institute of Chartered Accountants of India.
6. The Bank's holding in ING Investment Management (India) Private limited was divested during the quarter. The results for the quarter ended 30 June 2007 includes an amount of Rs. 1.31 crores being the post tax profit due to this divestment.
7. During the quarter ended 30 June 2007 the Bank has made fresh grant of 2,500 options under Employees Stock Option Scheme 2005 during the year and forfeited 21,757 unexercised options.
8. Information on investor complaints pursuant to Clause 41 of the listing agreement for the quarter ended June 30, 2007:
 - a) At the beginning of the quarter – 01
 - b) Received during the quarter - 36
 - c) Disposed of during the quarter – 36
 - d) Pending as at 30 June 2007 - 01
9. Comparative figures for the previous periods have been regrouped/ rearranged/ reclassified, where required, to conform to current classification.

Place: Bangalore
Date: 26-07-2007

For and on behalf of the Board


Vaughn Richter
Managing Director & CEO