

ING VYSYA BANK LIMITED
 Regd. Office: 22, MG Road, BANGALORE - 560 001.
 Audited financial results for the period ended 31 March 2008

(Rupees in Crores)

	Particulars	Figures for the 9 months ended December 2007	Figures for the last quarter ended March 2008	Figures for the corresponding quarter of the previous year March 2007	Audited figures for the current year 2007-08	Audited figures for the previous year 2006-07
1	Interest earned (a)+(b)+(c)+(d)	1,229.89	450.55	350.95	1,680.44	1,267.63
	(a) Interest / Discount on Advances / Bills	951.57	345.32	266.20	1,296.89	959.59
	(b) Income on Investments	261.84	88.45	73.38	350.29	278.35
	(c) Interest on balances with Reserve Bank of India and Other Inter Bank Funds	15.96	4.07	11.20	20.03	28.91
	(d) Others	0.52	12.71	0.17	13.23	0.78
2	Other Income	279.60	118.59	91.93	398.19	252.25
3	Total Income (1+2)	1,509.49	569.14	442.88	2,078.63	1,519.88
4	Interest Expended	872.01	310.04	235.22	1,182.05	822.05
5	Operating Expenses (i)+(ii)	438.01	171.48	132.15	609.49	505.02
	(i) Employee cost	212.90	89.49	59.18	302.39	227.24
	(ii) Other Operating Expenses	225.11	81.99	72.97	307.10	277.78
6	Total Expenditure (4+5) (excluding Provisions and Contingencies)	1,310.02	481.52	367.37	1,791.54	1,327.07
7	Operating Profit (3-6) (Profit before Provisions and Contingencies)	199.47	87.62	75.51	287.09	192.81
8	Provisions (other than tax) and Contingencies	33.86	22.14	45.32	56.00	98.68
9	Exceptional Items	20.37	-	-	20.37	33.49
10	Profit/ (loss) from ordinary Activities before tax (7-8+9)	185.98	65.48	30.19	251.46	127.62
11	Tax expense	71.93	22.60	11.80	94.53	38.72
12	Net Profit/ (loss) from Ordinary Activities after tax (10-11)	114.05	42.88	18.39	156.93	88.90
13	Extraordinary items (net of tax expense)	-	-	-	-	-
14	Net Profit/ (Loss) for the period (12-13)	114.05	42.88	18.39	156.93	88.90
15	Paid-up equity share capital (Face Value Rs.10/- per share)	102.39	102.47	90.90	102.47	90.90
16	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)				1,323.67	901.60
17	Analytical Ratios					
	i) Percentage of shares held by Government of India	-	-	-	-	-
	ii) Capital Adequacy Ratio	12.23%	10.20%	10.56%	10.20%	10.56%
	iii) Earnings per share (in rupees)					
	a) Before Extraordinary items (net of tax expense)					
	-Basic	12.28	4.19	2.03	16.47	9.80
	-Diluted	12.16	4.14	2.01	16.26	9.73
		Not Annualised	Not Annualised	Not Annualised		-
	b) After Extraordinary items:					
	-Basic	12.28	4.19	2.03	16.47	9.80
	-Diluted	12.16	4.14	2.01	16.26	9.73
		Not Annualised	Not Annualised	Not Annualised		-
	iv) NPA Ratios:					
	(a) Amount of Gross Non Performing Advances	245.37	203.15	310.87	203.15	310.87
	(b) Amount of Net Non Performing Advances	95.41	103.23	114.02	103.23	114.02
	(c) Percentage of Gross Non Performing Advances	1.81%	1.38%	2.55%	1.38%	2.55%
	(d) Percentage of Net Non Performing Advances	0.71%	0.70%	0.95%	0.70%	0.95%
	v) Return on Assets (Annualised)	0.73%	0.73%	0.43%	0.74%	0.52%
18	Public Shareholding					
	- Number of Shares	57,503,939	57,586,434	51,100,317	57,586,434	51,100,317
	- Percentage of Shareholding (on Issued Capital)	55.97%	56.00%	55.99%	56.00%	55.99%

Segment Results for the year ended 31 March 2008

(Rs. in Crores)

Business Segments	Treasury		Corporate/Wholesale Banking		Retail Banking		Other Banking Operations		Total	
	For the year ended 31.03.2008	For the year ended 31.03.2007	For the year ended 31.03.2008	For the year ended 31.03.2007	For the year ended 31.03.2008	For the year ended 31.03.2007	For the year ended 31.03.2008	For the year ended 31.03.2007	For the year ended 31.03.2008	For the year ended 31.03.2007
Particulars										
Revenue	1,555.91	409.82	1,379.85	-	1,597.38	-	(14.88)	1,409.30	4,518.25	1,819.12
Less: Inter segment revenue	(1,059.84)	-	(473.70)	-	(852.50)	-	(33.21)	(226.43)	(2,419.25)	(226.43)
Net Revenue	496.07	409.82	906.15	-	744.88	-	(48.09)	1,182.87	2,099.00	1,592.69
Result	51.15	24.48	141.39	-	160.93	-	(45.99)	201.82	307.47	226.30
Unallocated expenses										
Operating Profit									307.47	226.30
Provisions and contingencies									56.01	98.68
Taxes									94.53	38.72
Share of Loss in Associates										
Minority Interest										
Extraordinary profit/loss										
Net Profit									156.93	88.90
Other Information										
Segment Assets	9,858.07	4,881.70	8,905.80	-	5,933.78	-	842.24	14,404.60	25,539.90	19,286.30
Unallocated Assets										
Total Assets	9,858.07	4,881.70	8,905.80	-	5,933.78	-	842.24	14,404.60	25,539.90	19,286.30
Segment Liabilities	2,334.52	2,898.83	5,528.48	-	14,428.58	-	1,712.67	15,284.18	24,004.25	18,183.01
Unallocated Liabilities									1,535.65	1,103.29
Total Liabilities	2,334.52	2,898.83	5,528.48	-	14,428.58	-	1,712.67	15,284.18	25,539.90	19,286.30

Notes on Segment Results:

1. Pursuant to the guidelines issued by the Reserve Bank of India on Accounting Standard 17 (Segment Reporting) – Enhancement of disclosures dated 18 April 2007, effective 31 March 2008, the additional segments of Corporate/ Wholesale Banking and Retail banking have been included for the year ended 31 March 2008.
2. Segmental results relating to the year ended 31 March 2007 have been disclosed based on reportable segments then in force and are hence not comparable with the figures for the current year.
3. Segment report has been prepared based on the stand alone financial information of the Bank.
4. As the Bank operates only in the domestic segment there are no other geographic segments.

Notes on Financial Results:

1. The above results for the year ended 31 March 2008 were reviewed by the Audit Committee of the Board and approved by the Board at its meeting held on 29 April 2008.
2. The results for the year ended 31 March 2008 have been prepared following the same accounting policies as those followed in the annual financial statements for the year ended 31 March 2007 except as indicated otherwise.
3. The results for the year ended 31 March 2008 have been arrived at after considering provision for Non Performing Assets and Standard Assets (as per the guidelines issued by the Reserve Bank of India), Taxation, Pension, Gratuity, Leave Encashment, Bonus, Depreciation on Fixed Assets and other expenses.
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 ended 31 March 2008 is higher by Rs. 1.62 crores and for the year ended 31 March 2008 is higher by Rs. 8.15 crores including post tax transition credit of Rs. 3.75 crores. Capital Adequacy ratio as on 31 March 2008 is higher by 0.04 %.
5. The Bank has for the year ended 31 March 2008 provided for Pension, Gratuity and Leave encashment liabilities based on revised Accounting Standard (AS) 15 "Employee Benefits". The Transitional Liability (net of taxes) of Rs. 57.06 crores is debited to the General Reserves. The recognition of the Transitional Liability resulted in decrease in Capital Adequacy by 0.44 %.
6. Exceptional items for the year ended 31 March 2008 represents sale of a Non-Banking Asset resulting in pre-tax profit of Rs. 18.38 crores and divestment of the Bank's holdings in ING Investment Management (India) Private limited (IIM) resulting in pre-tax profit of Rs. 1.99 crores. Exceptional items for the previous year ended 31 March 2007 represents divestment of the Bank's holdings in Bharat Overseas Bank resulting in pre-tax and post-tax profit of Rs. 33.49 crores and Rs. 26.40 crores respectively.
7. During the year, the Bank allotted 62,09,375 equity shares of face value of Rs.10/- each by way of Qualified Institutional Placement (QIP) to Qualified Institutional Buyers (QIBs) and 50,80,947 equity shares of face value of Rs.10/- each by way of preferential allotment to ING Group, for cash at a price of Rs. 310/- including a premium of Rs. 300/- per equity share to augment the resources of the Bank.
8. Provision for Income Tax for the year includes an additional provision of Rs. 8.79 crores towards the final liability determined by the Settlement Commission in respect of the Assessments years 1994-95 to 1999-2000.
9. Information on investor complaints pursuant to Clause 41 of the listing agreement for the quarter ended 31 March 2008:
 - a) At the beginning of the quarter – 0
 - b) Received during the quarter – 46
 - c) Disposed of during the quarter – 46
 - d) Pending as at 31 March 2008 - 0



10. The Board of Directors have proposed a dividend @ 15 % for the year.
11. The consolidated figures of ING Vysya Bank Limited and its subsidiary ING Vysya Financial Services Limited are:
- | | |
|----------------------|--------------------|
| Gross Income | Rs.2,106.90 Crores |
| Net Profit after Tax | Rs. 164.95 Crores |
| Earnings per Share: | |
| Basic | Rs. 17.31 |
| Diluted | Rs. 17.09 |
12. Comparative figures for the previous periods have been regrouped/ rearranged/ reclassified, where required, to conform to current classification.

For and on behalf of the Board



Vaughn Richtor
Managing Director & CEO

Place: Bangalore
Date: 29.04.2008